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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 18, have been \$1,900,644,457, against \$1,224,750,704 last week and \$1,538,017,346 the corresponding week of last year.

CLEARINGS.		Week Ending August 18.		
Returns by Telegraph.		1900.	1899.	P. Cent.
New York.....	\$612,351,063	\$784,018,237	-21.9	
Boston.....	86,635,235	90,470,735	-16.2	
Philadelphia.....	61,049,180	72,904,735	-14.9	
Baltimore.....	12,680,569	14,734,923	-14.3	
Chicago.....	100,064,118	98,447,514	+1.6	
St. Louis.....	28,970,436	24,611,133	+15.3	
New Orleans.....	5,543,304	5,738,099	-4.3	
Seven cities, 5 days.....	\$607,664,612	\$1,006,976,406	-17.3	
Other cities, 5 days.....	182,973,461	170,417,938	+7.0	
Total all cities, 5 days.....	\$1,089,938,073	\$1,267,392,699	-14.0	
All cities, 1 day.....	\$10,706,384	\$70,394,547	-22.1	
Total all cities for week.....	\$1,300,644,457	\$1,538,017,246	-15.4	

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 11, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and sixty-two million dollars, the loss at New York being one hundred and fifteen millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17.3 per cent. Compared with the week of 1898 the current returns record a decrease of 1.0 per cent, and the excess over 1897 is 4.2 per cent. Outside of New York the decrease from 1899 is 3.4 per cent. The excess over 1898 reaches 21.3 per cent, and making comparison with 1897 the gain is seen to be 27.6 p. c.

Clearings at—

	Week ending August 11.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	607,780,105	603,780,544	-28.1	773,612,666	739,945,497
Philadelphia	70,780,666	69,051,670	-18.7	97,387,019	61,029,740
Pittsburg	35,668,903	34,320,740	+9.9	14,340,306	14,055,926
Baltimore	17,999,890	17,243,604	-0.4	14,445,181	17,001,933
Buffalo	4,832,451	5,138,013	-6.0	4,139,909	3,789,211
Washington	2,932,807	2,080,825	+42.2	1,779,899	1,003,471
Albany	3,186,514	2,023,452	+57.9		
Rochester	1,643,922	1,730,308	-10.6	1,638,743	1,506,652
Syracuse	903,817	1,001,513	-9.5	909,678	848,123
Scranton	815,501	897,378	-17.9	797,007	701,365
Wilmington	1,277,747	1,014,388	+25.3	631,530	703,180
Binghamton	342,700	317,300	+8.0	301,000	275,500
Total Middle	795,171,620	1,041,444,699	-23.6	884,831,504	840,942,674
Boston	68,749,101	190,050,748	-17.7	95,438,761	90,455,353
Providence	5,533,400	6,111,500	-9.6	4,351,100	4,394,400
Hartford	1,938,091	2,504,904	-22.6	1,939,057	2,245,404
New Haven	1,428,026	1,272,330	+12.4	1,287,469	1,245,000
Springfield	1,288,948	1,516,386	-15.9	1,305,341	1,178,450
Worcester	1,100,648	1,145,164	-3.9	1,530,619	1,489,408
Portland	1,075,000	1,438,579	-25.3	1,243,941	1,353,349
Fall River	524,572	608,525	-14.2	877,613	595,481
Toledo	523,783	560,341	-6.7	600,048	561,150
New Bedford	263,563	292,777	-9.0	400,398	180,560
Total New Eng.	112,335,415	189,596,438	-17.7	108,832,434	104,543,794
Chicago	115,043,655	115,108,919	-0.06	99,693,378	84,603,557
Cincinnati	18,585,160	18,015,530	+4.4	11,046,360	10,490,350
Detroit	10,996,822	10,610,508	+3.6	9,514,908	8,799,672
Cleveland	12,683,215	9,880,473	+27.7	7,123,430	5,815,023
Milwaukee	5,102,434	5,102,434	0.0	4,418,183	4,168,654
Columbus	4,510,300	3,820,800	+18.9	3,291,400	3,509,600
Indianapolis	2,945,679	2,564,902	+14.8	2,551,727	2,158,927
Peoria	1,951,567	1,924,923	+1.4	1,810,633	1,889,537
Toledo	2,373,278	2,388,086	-0.5	1,694,577	1,835,440
Grand Rapids	1,148,468	1,161,264	-1.1	1,000,591	720,113
Dayton	900,963	921,943	-2.3	739,475	567,587
Evansville	778,729	764,198	+1.9	598,967	
Monroe	268,153	268,947	-0.3	205,365	181,570
Springfield, Ill.	445,826	395,321	+12.4	225,363	
Lexington	405,051	305,788	+32.9	489,863	350,006
Akron	458,100	393,300	+16.2	290,000	229,000
Kalamazoo	393,316	370,268	+6.2	390,069	310,883
St. Paul	225,636	223,399	+1.0	203,349	194,454
Rockford	254,992	314,033	-19.1	173,886	153,351
Springfield, Ohio	263,072	243,818	+8.6	194,768	163,997
Jacksonville, Ill.	139,762	143,349	-2.5		
Total Mid. West	175,084,976	169,566,734	+3.3	135,397,641	126,968,555
San Francisco	15,125,065	16,306,434	-7.9	13,404,416	15,567,733
Salt Lake City	1,517,890	1,397,533	+8.6	1,444,305	1,633,394
Portland	1,700,000	1,495,397	+12.7	1,247,590	1,390,570
Los Angeles	2,492,308	1,761,339	+41.5	1,170,386	1,298,977
Seattle	2,016,643	4,307,399	-53.7	1,115,544	712,930
Galveston	1,000,000	2,300,000	-56.5	707,078	1,000,000
Tacoma	1,010,581	1,000,406	+0.9	613,194	627,645
Helena	842,744	615,760	+36.9	512,961	480,000
Fargo	940,399	894,101	+5.2	120,000	80,708
Sioux Falls	185,161	113,134	+64.5	66,564	68,911
Total Pacific	30,322,306	30,399,856	-0.3	20,018,636	22,667,323
Kansas City	16,190,193	13,193,434	+23.4	9,435,391	9,717,653
St. Louis	5,785,960	5,153,730	+11.3	5,543,537	6,426,455
Omaha	5,446,530	5,814,022	-6.6	4,492,590	4,297,654
St. Paul	3,880,530	3,670,794	+5.7	3,808,869	3,550,237
Denver	4,597,631	4,360,997	+5.2	3,701,443	3,236,295
St. Joseph	4,430,071	3,447,528	+28.5	2,845,818	1,904,618
Des Moines	1,828,361	1,604,548	+13.6	1,343,345	1,200,000
Davenport	855,829	868,055	-1.4	650,797	582,369
Sioux City	960,376	715,199	+34.2	604,985	430,738
Topeka	858,297	600,164	+43.0	495,189	427,190
Wichita	450,560	494,501	-9.1	377,151	323,393
Fremont	125,703	100,523	+25.0	108,530	78,175
Hastings	180,836	117,290	+54.2	94,908	100,660
Total other West	46,435,866	40,319,644	+15.2	33,922,599	30,390,167
St. Louis	30,043,193	31,094,065	-3.4	25,196,480	24,478,443
New Orleans	6,019,828	5,897,977	+2.1	4,880,288	5,077,803
Louisville	6,434,028	7,214,900	-11.0	5,523,579	5,595,285
Atlanta	1,968,000	2,302,360	-14.9	3,000,000	2,985,180
Houston	2,400,000	2,450,000	-2.0	2,060,790	2,334,040
Savannah	2,595,047	1,953,930	+32.9	1,995,507	1,435,991
Richmond	2,808,806	2,892,966	-3.1	2,127,245	1,923,033
Memphis	1,874,519	1,477,430	+27.5	1,354,545	1,204,618
Albany	1,754,519	1,247,119	+40.6	908,610	1,197,590
Nashville	1,324,355	1,323,063	+0.2	1,000,114	931,974
Norfolk	1,294,610	1,040,090	+24.5	709,042	703,973
Augusta	697,108	697,197	-0.1	479,551	479,517
Wichita	424,091	424,091	0.0	421,306	421,306
Fort Worth	997,977	723,445	+37.0	647,469	578,737
Birmingham	690,905	600,153	+15.1	335,400	305,400
Macon	370,000	338,000	+9.5	233,000	217,000
Little Rock	430,000	338,000	+27.0	233,000	217,000
Chattanooga	268,000	264,000	+1.5	233,000	217,000
Jacksonville	217,000	198,445	+9.3	231,933	217,000
Total Southern	68,600,034	68,250,519	+0.5	58,091,794	50,381,351
Total all	1,234,750,704	1,480,507,985	-17.3	1,237,739,994	1,175,842,601
Outside N. York.	556,064,569	578,726,841	-3.4	429,137,338	453,297,194
Montreal	13,407,009	11,928,656	+12.4	11,850,960	12,560,501
Toronto	8,404,345	7,272,391	+15.4	6,438,294	7,969,501
Winnipeg	2,076,450	1,991,900	+4.3	1,193,231	1,390,330
Halifax	1,408,531	1,458,560	-3.4	1,113,044	1,254,570
Quebec	795,519	715,629	+11.2	552,309	518,523
St. John	623,186	737,490	-17.2	728,001	490,928
Vancouver	683,908	741,037	-7.8		
Victoria	1,080,610	1,014,377	+6.5		
Total Canada	20,566,591	20,597,564	-0.2	18,784,391	22,671,750

THE FINANCIAL SITUATION.

Much more assuring news from China has been the prominent feature of the week. As that disturbance is one that affects industrial affairs here chiefly through its influence on Europe, and as the turn in the Eastern condition coincident with a more satisfactory international money situation exerted a good all-around tendency in London and Berlin, our security market has responded favorably. It is, however, to be remembered that the serious problem connected with China is, how can the Powers repair the breach? In reaching a settlement will differences arise between the Allies of so important a nature as to threaten and perhaps disturb the peace of Europe? To succor and rescue those officials and others that have been so long imprisoned in Peking and in daily danger of a cruel death, would bring joy and thanksgiving to the whole civilized world. But the question then is—what is to come next? Broken treaties, destroyed property, invasion of Russia, death of Germany's Minister, and, worse than all, the murder of so many innocent men, women and children—can such acts as these be passed by unredressed, or can reparation be obtained for them without serious friction?

The United States certainly will not take part in a division of China among the Powers. Would the problem be materially changed if a Northern and Southern China were proposed? What might that step suggest or lead to? Does it mean Northern China carved up and Southern China given to the deposed Emperor, if alive, or to one who has his views and would carry out the policy of friendship to foreigners? Has the proposed landing of British troops at Shanghai and the actual landing of Russian troops at New-Chwang been wholly for the protection and in the interest of foreigners, or in part also as a first step towards a final settlement on a division basis? Thoughts like these must arise when one takes a cursory look at the present situation in China and at the same time recalls the action of the different Powers just prior to the breaking-out of the rebellion in appropriating portions of Chinese territory to themselves. A survey of that character brings also into view another possible happening if the policy of territorial appropriation is continued, and that is a rising of the Chinese people even more general than is now in progress to resist the world's encroachments. We are not permitted to doubt that these suggestions have an interest for the United States. They notify us that the succor of the Ministers and those imperiled with them may be an event far off from a settlement of the Allies with China, and may even be the beginning of a more serious entanglement. We may suppose, however, with reason, that after the succor is complete, a stronger policy will be pursued by the Powers in the endeavor to suppress and head off any extension of the rebellion. Results in that way might be reached which would prove of considerable service after a little to all trade interests, even though a full settlement should be a long time deferred.

Gold engagements and the British loan have continued to attract attention. The most remarkable fact, however, in relation to this matter is the absence of any substantial influence from the large gold movement on our money market, our security mar-

ket or any other industrial interest. It is claimed that there were considerable takings—some say as high as \$4,000,000—of the British bonds by Americans direct through London houses besides the \$28,000,000 taken here through the syndicate. As a consequence the current week's gold exports have been larger on the bond purchase account than was anticipated. Of the total movement in the two weeks about \$2,000,000, it is claimed, has gone forward on account of those who subscribed directly at London, and \$10,000,000 of the remainder covers syndicate shipments. The reasons why so large shipments have made no disturbance are obvious. We explained last week the character of the demand; we showed that it arose out of a special transaction, that it was a natural, not a constrained, movement, and could not be in any manner disturbing. The condition which prevented so large a loss of gold from making our money market closer is quite another matter; a defective bank-note system and a sub-treasury outflow of currency are accountable for that.

The general belief seems to be that the gold outflow to Europe has reached its limit. For the moment no doubt exchange has dropped to a point at which exports of the metal are not profitable, especially since the Bank of England has withdrawn its offer of advances upon consignments of gold. As we look at the situation, though, it indicates that the lower exchange is temporary. The British Government in seeking to place in America a part of the bonds it was offering had urgent need for immediate shipments of that metal. But it could not be its policy to disturb affairs in New York. Had the exports kept up at the pace they took for ten days the movement might have acted unfavorably. The exports this week to Wednesday amounted to \$8,744,388 42, making, with the \$8,639,518 74 exports in the previous week, a total of \$17,383,907 16. This was an unusually large amount in so brief a period. It is noteworthy also that the shipment on Wednesday was greater than the largest previous single day's exports of gold on record. In other words, the outflow became more rapid than desirable, and hence for the time being it has been arrested. That does not mean that no more gold is to leave us because of the bond transaction. Whatever goes out hereafter will most likely move more slowly. America's investments in foreign funds have of late been larger than most people know. Our remarks a week ago as to why the eagerness to get the British bonds was so great included a reason which applied not only to that issue, but a much wider movement which has to a considerable extent been in progress of late.

The political situation is attracting increasing attention. An event of this week has probably aided in developing public interest. We refer to the "congress" at Indianapolis of the American Anti-Imperialist League and the endorsement of the candidacy of Bryan for President. No considerable influence can, we think, result from that declaration. In our view the effect against Mr. McKinley of the action of that body would have been of more importance if it had been less extreme. The "congress" threw off the mask under which it attempted to attitudinize as "independents" and showed itself to be merely a packed body of Bryan followers when it voted so uproariously for him. At the same time we are of the opinion, as we

have all along been, that the apathy prevailing because of a general belief in President McKinley's re-election is his most dangerous opponent. We hope that this action at Indianapolis will be the beginning of an awakening which will rid the canvass of that incubus. There is danger with reference to the election, unless the people get possessed with the idea that the result is in doubt, and to such an extent enlisted in the work to be done as to draw out the best effort of each individual. What those who have a share, large or small, in our great industrial interests must aim to secure, if we are ever to have continued prosperity, is such a defeat of Mr. Bryan as will bury him and his ideas so deep in votes against them that they can never experience a resurrection. It is not only the silver dogma the workers of the land are fighting, it is populism and communism in their worst forms.

The Rio Grande Western Railway Company has declared a cash dividend of 5 per cent, payable September 1 1900, on its \$10,000,000 of common stock. One per cent in preferred stock was paid on these shares in 1899 and 2 per cent in preferred stock in 1898, but this is the first dividend that has been made in cash on the common stock. The preferred stock has had cash dividends for some time. While the Rio Grande Western is a comparatively small road, it has been enjoying decided prosperity. Traffic and revenues showed growth in previous years, but the further addition during the fiscal year which ended June 30 1900 was especially marked and striking. In these twelve months gross earnings increased from \$3,352,988 to \$4,510,603, being a gain in the sum \$1,157,615, or over 33½ per cent, which obviously is a very large ratio of expansion for a single year. In the net the percentage of addition has been even heavier, namely 42 per cent, the total having risen from \$1,268,463 in 1898-99 to \$1,811,344 in 1899-1900. It will be observed that the gain in this last instance, \$542,881, is more than sufficient to provide the whole of the \$500,000 required for the cash dividend just declared on the common stock. A preliminary income statement has been issued by the company, and this shows that the year's revenues were sufficient, after providing for all fixed charges, to pay the 5 per cent dividend on the preferred stock, the 5 per cent on the common stock, to set apart \$50,000 for a betterment fund, add \$25,000 to the insurance fund, make a contribution of \$19,000 to the relief fund for the sufferers by the explosion in the coal mines at Winter Quarters, and even then have left a surplus balance on the operations of the twelve months of \$19,983 to carry forward to the credit of profit and loss. It will be remembered that stockholders voted April 30 1900 to increase the capital stock to \$15,000,000, the additional five millions to be issued from time to time as needed for new capital needs. It will also be recalled that the Rio Grande Western and the Colorado & Southern have arranged for the joint acquisition of the Colorado Midland.

There has been no change in the official rates of discount by any of the European banks this week. Influenced by the movement of gold hence to London and Paris, the open market discount rates have grown easier at those centres and there appears to be less monetary tension at Berlin. The statement of the New York Associated Banks last week did not fully reflect

the movement of gold early in the week, and as a matter of course only a partial account was taken of the shipment on Saturday. The statement was therefore made on falling averages for cash. The specie showed an increase of \$443,400; the legal tenders decreased \$730,600; there was a gain in loans of \$4,348,300 and in deposits of \$2,926,900, and the surplus reserve showed a decrease of \$1,018,925, carrying this item to \$28,125,950. The applications for the exchange of fundable bonds amounted at the close of business on Thursday to \$326,847,650. To-day (Saturday) the call which was issued by the Secretary of the Treasury May 18 for the redemption August 18 of the outstanding extended 2 per cents will mature. There remain unredeemed of these bonds about \$17,000,000, which are chiefly held by the banks as security for circulation and deposits, and next week the greater part of these bonds will be paid for by the Treasury, and the money disbursed go into the banks, except so far as they may give up deposits or circulation. The Treasury has this week paid about \$650,000 for drafts on account of California remittances of gold, and the Canadian Bank of Commerce has directly received drafts for \$300,000, representing gold bullion deposited at San Francisco and Seattle for account of the bank.

Money on call, representing bankers' balances, was quite easy early in the week, growing slightly firmer after Wednesday in anticipation of an unfavorable bank statement. On Monday loans were made at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Tuesday the transactions were at 1½ per cent and at 1 per cent, with the majority at 1½ per cent. On Wednesday loans for small amounts were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Thursday the rate again touched 2 per cent, the lowest was 1½ per cent, and the majority of the loans was at 1½ per cent. On Friday transactions were at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. The average for the week was about 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time money is quite inactive, with an insignificant demand for short periods, and the little business that is done is for four to six months. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4¼ per cent for five to six months on good mixed Stock Exchange collateral. The inquiry for commercial paper is extremely light, not only city institutions but those in the interior refraining from buying, and some of the banks express a desire to keep their money under direct control for use in possible emergencies, instead of investing it even in the best commercial paper. The offerings are not large, and quotations are 4¼ per cent for sixty to ninety day endorsed bills receivable, 4½ per cent for prime and 5½ per cent for good four to six months single names.

The only news of importance from the scene of military operations in South Africa notes the close pursuit of General De Wet by Generals Kitchener and Methuen across the Krugersdorp-Potchefstroom Railway, on his way to join General Delarey, who is holding Rustenburg. It was reported on Thursday that De Wet had escaped with 7,000 men. The allied forces

who are moving on Pekin occupied Ho-Si-Wu with slight opposition on August 9, and it is reported that the advance reached Maton on the 11th and Tung-Chow, ten miles from Pekin, on the 12th. Yesterday it was rumored that the forces were in Pekin. At a meeting of the Cabinet at Washington on Thursday it was decided to grant the armistice which had been asked for by Li Hung Chang, provided the generals at the front regard such a course as advisable. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £430,384 bullion during the week and held £30,859,289 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £80,000 bought in the open market, to £371,000 net receipts from the interior of Great Britain and to exports of £21,000, wholly to Brazil.

Influenced by the offerings of bills against gold exports, the foreign exchange market grew easier early in the week for short sterling, while cables were weak, indicating that the shipments of gold had been largely made against this form of exchange. At the same time long sterling was steady to firm, reflecting easier discounts in London. The market became dull after Wednesday and without special feature. There have been moderately large offerings of provision bills this week and some drafts against grain, but not in sufficient volume to make much if any impression upon rates for commercial bills. Exports of gold for the week were \$8,744,388 43, all of which were to London. The Lahn on Tuesday carried \$540,671 25, shipped by Heidelberg, Ickelheimer & Co. On Wednesday the St. Paul and the Teutonic carried \$8,203,717 17, about equally divided between the two ships, Baring, Magoun & Co. forwarding \$7,680,105 88 and Heidelberg, Ickelheimer & Co. \$523,611 29. Including the exports last week this made a total of \$17,383,907 16. Receipts of gold at the Custom House for the week were \$31,907. The Assay Office paid \$690,939 97 for domestic bullion.

Nominal rates for exchange, which were $4\ 85$ @ $4\ 85\frac{1}{2}$ for sixty-day and $4\ 89$ for sight on Monday, fell on the following day to $4\ 84\frac{1}{2}$ @ $4\ 85$ for the former and to $4\ 88\frac{1}{2}$ for the latter, but on Wednesday and thereafter they were $4\ 85$ for sixty-day and unchanged for sight. Rates for actual business opened on Monday one-quarter of a cent lower all around, compared with those at the close on Friday of last week, at $4\ 83\frac{1}{2}$ @ $4\ 84$ for long, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for short and $4\ 88\frac{1}{2}$ @ $4\ 89\frac{1}{2}$ for cables, and the market was weak, influenced, as above noted, by offerings of bills against gold exports. The tone was firmer for long on the following day and thereafter, owing to easier discounts in London, and it was steady for short and weak for cables. Rates for actual business, except for the latter, were, however, unchanged. On Thursday cables declined one-quarter of a cent, to $4\ 88$ @ $4\ 88\frac{1}{2}$. The market was dull and steady on Friday, and then there was an advance of one-quarter of a cent for long. Rates for actual business were $4\ 94$ @ $4\ 84\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for short and $4\ 88$ @ $4\ 88\frac{1}{2}$ for cables. Commercial on banks $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$ and documents for payment $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{2}$. Cotton for payment $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$, cotton for acceptance $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$ and grain for payment $4\ 84$

@ $4\ 84\frac{1}{2}$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 10.	MON. Aug. 13.	TUES. Aug. 14.	WED. Aug. 15.	THUR. Aug. 16.	FRI. Aug. 17.
Brown Bros.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Baring.	60 days. 4 85½	85½	85	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Magoun & Co.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Bank British.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
No. American.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Bank of Montreal.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Canadian Bank of Commerce.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Heidelberg, Ickelheimer & Co.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Laurent Freres.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½
Merchants' Bk. of Canada.	60 days. 4 85	85	84½	85	85	85
	Sight. 4 89	89	89½	89½	89½	89½

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 17, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$6,807,000	\$5,873,000	Gain. \$1,934,000
Gold.	718,000	724,000	Gain. \$4,000
Total gold and legal tenders.	\$6,985,000	\$6,597,000	Gain. \$2,388,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 17, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,985,000	\$4,597,000	Gain. \$2,388,000
Sub-Treas. oper. and gold exports.	32,000,000	48,000,000	Loss. 16,000,000
Total gold and legal tenders.	\$38,985,000	\$54,597,000	Loss. \$15,612,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 16, 1900.			August 17, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	\$0,859,350	.....	\$0,859,350	\$4,190,888	.....	\$4,190,888
France.	\$9,307,168	\$5,864,238	\$15,171,406	\$7,011,618	\$7,968,800	\$14,980,418
Germany.	\$8,870,000	14,878,000	23,748,000	\$7,881,000	14,287,000	22,168,000
Austria.	79,485,000	7,618,000	87,103,000	94,368,000	5,231,000	99,599,000
Aust. Hung.	\$7,700,000	9,916,000	17,616,000	\$6,498,000	10,899,000	17,397,000
Spain.	18,689,000	18,790,000	37,479,000	18,900,000	15,890,000	34,790,000
Italy.	15,468,000	1,481,000	16,949,000	15,897,000	2,861,000	18,758,000
Netherlands.	4,970,000	5,395,000	10,365,000	2,744,000	5,696,000	8,440,000
Nat. Belg.	2,284,000	1,412,000	3,696,000	2,948,000	1,471,000	4,419,000
Total.	\$30,007,988	\$108,913,888	\$138,921,876	\$40,300,625	\$108,120,400	\$148,421,025
Net. prev. w.	\$30,388,178	\$109,451,000	\$139,839,178	\$40,683,720	\$108,085,787	\$148,769,507

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling was by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 80.

THE CAREER OF C. P. HUNTINGTON.

In whatever aspect the life and career of C. P. Huntington, who died so suddenly and unexpectedly on Monday night of this week, are viewed, he stands out as a person of commanding prominence and one who played an unusually important part in the material and commercial affairs of the times in which he lived. Whether we have regard to those sterling personal traits and characteristics which would have ensured success in any walk in life, or to his activity in furnishing new avenues of transportation and new sources and means of commerce and business, thereby promoting the general growth and development of the United States, one finds in either case a wealth of things to admire and a character and example worthy of emulation.

Of course his life work was in the railroad world. And here we should regard him in some respects as without a peer among the great railroad men which this country has produced. We know that this is a broad statement to make, and we know what it implies. We are not unmindful of the fact that the past thirty years have witnessed a period of railroad development

without a parallel in the world's history, and that in the creation of this vast mileage a large body of men of a high order of talents and of surpassing genius have come to the front. When the Central Pacific, with which Mr. Huntington's name is so prominently identified, was completed to a connection with the Union Pacific, on May 10 1869, the railroad mileage of the country aggregated scarcely 43,000 to 44,000 miles. Now the United States can lay claim to almost 200,000 miles. From small beginnings systems of the greatest magnitude have been built up. To day any four of the leading systems would contain as many miles of road as the mileage of the whole country thirty years ago. Each of these systems owes its existence to one or more men of great preeminence, and whose names will always be associated with the history and growth of transportation interests in this country. Among the trunk lines running between Chicago and the Atlantic seaboard, the name of Commodore Vanderbilt as founder of the New York Central system, John W. Garrett as creator of the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott as the master minds which conceived the Pennsylvania Railroad system, will readily be recalled.

But west of Chicago the same work was being carried on by men hardly less distinguished for energy, progressiveness and far-sightedness. As a matter of fact, in point of mileage there are now more large systems west of Chicago than there are east of that point. We reviewed last week the annual report of the Chicago & North Western Railway, from which it appeared that that system in its late fiscal year had earned almost 43 million dollars gross, not counting the operations of the trans-Missouri lines; Albert Keep and Marvin Hughitt immediately occur as the names of the persons identified with the early history of that great corporation. But the North Western is only one among many, some of which have even larger earnings than it. The Chicago Burlington & Quincy in the year ending June 30 1900 earned over 47½ million dollars gross; John M. Forbes, Sidney Bartlett, Charles J. Paine, C. E. Perkins and T. Jefferson Coolidge might be mentioned as a few of the persons who contributed by their means and their skill to the formation and advancement of that property. In the Milwaukee & St. Paul, Alexander Mitchell was the creative genius. In the Chicago Rock Island & Pacific Hugh Riddle, David Dows and Ransom R. Cable shaped the course of things. The Atchison in its early days was dominated largely by the Nickersons, Thomas and Joseph. No one can think of the Union Pacific without calling to mind the Ames (Oliver and Oakes) and Sidney Dillon. On the north we have the Great Northern as the handiwork of "Jim" Hill, as he is familiarly called in the West.

This list might be extended and enlarged, but as it stands it comprises a galaxy of railroad personages the like of which can be found nowhere else in the world. Some of these excelled in one line, others in another. C. P. Huntington combined in his person many qualities and attributes which distinguished these various railroad people. He was thoroughly at home in operating details, was a financier of a high order, and had no superior in the construction line. It seems to us, too, that prominence should be given to the fact that in building the Central Pacific his task was a peculiarly formidable one and that the obstacles to be overcome were greater than in the case

of most other large undertakings. As a builder of new roads, his record stands unequalled. Only a little over a month ago, in talking with one of our representatives about his plans for the future, he declared that he had built more miles of road than any man in the world, and the statement cannot be disputed. A fact which should not be overlooked either is that his activity in the railroad world was wholly in the creative line. He was engaged in building up enterprises, not in destroying them. He was not a wrecker of roads. Nor was he a speculator or a stock operator. He amassed wealth, but not at the expense of others. The wealth he acquired was made in the building and operation of railroads, practically all of it wealth which had been called into being by the undertakings which he carried through. Moreover his own money and savings were always at stake, and he made large gains because he took large chances.

The present generation can have no conception of the magnitude of the work involved in the building of the Central Pacific Railroad. There are now half a dozen iron highways across the continent, and we see only accomplished facts. Hence it is difficult to realize that the construction of the first overland route was attended by almost insuperable difficulties, and that success was finally attained through efforts that fell little short of being superhuman. The task of providing the financial means was not the only difficult one, though it was the one of paramount importance. The assembling of the needful materials, the tremendously high cost that had to be paid for the same, the obstacles that had to be overcome in carrying the materials to the points needed with no existing railroads available for that purpose—these made the physical work connected with the construction of the road no less onerous than the task of raising the money. Nor can any one who did not live at the time the road was completed, or who was not cognizant of the circumstance, fully appreciate how important the event was considered. We well remember that in many of the public schools of this city the pupils were brought together in the assembly rooms and made acquainted by trustees or school principals with the occurrence which had just taken place and which (as even those who had been most skeptical of the success of the scheme were now ready to admit) was to have such a tremendous influence upon the future of the country.

Throughout the whole of his career, from first to last, Mr. Huntington was distinctively a pioneer of progress. It is no disparagement of the ability, courage and determination of Mark Hopkins, Leland Stanford and Charles Crocker, who were his business associates in building and financing the Central Pacific, and who contributed their means as he did his, and who shared with him the early burdens, struggles and trials, to say that he was the dominant spirit in the enterprise. He was recognized as preeminently fitted for the task, and his associates, while supporting him in every way, allowed him to direct affairs. His part of the undertaking was well described in a letter which he wrote a few years ago, when he was being so harshly criticised by a portion of the public press. "I take all the responsibilities," he said, "connected with the building of that great work. None of the first board of directors came in except at my personal request. I bought all the material and raised all the money other than what was used to build the first thirty-three miles, which was

in the main furnished by the first board of directors."

When Congress was considering the relations of the Pacific Roads to the Government, some five years ago, Mr. Huntington took occasion to review the history of the undertaking. As showing how little faith there was in the practicability of the enterprise, he pointed out that in 1848, when the California gold fever had set in, and when an appeal had been made to the National Government for aid in the carrying-out of such a project, a Committee of Congress reported adversely and characterized the scheme as visionary, undeserving and impracticable. It was not until fourteen years afterward, in July 1862, that the Pacific Railroad Act sanctioning the enterprise and making a loan in its behalf was passed. By January 1863 grading had been begun in a modest way, "corresponding to the resources of the stockholders," as Mr. Huntington said. All supplies and machinery, however, had to be ordered more than twelve months beforehand, as everything had to be first manufactured, then shipped around Cape Horn to San Francisco, a distance of 17,000 miles, with freight rates exceedingly heavy and insurance high. From San Francisco it had to be re-shipped in small sailing vessels to Sacramento, and thence it was transported by cars, some of it nearly half way back across the continent. The work encountered, Mr. Huntington pointed out, was of the most forbidding character, involving the crossing of a wide river, liable to be suddenly swollen by the descent of melting snows from the steep mountain slopes; and an ascent of over 7,000 feet to be overcome in the first hundred miles from tide water. Rails cost \$100 a ton or more and then were only of iron, not steel. Locomotives and other things cost about three times what they do now. All labor was paid in gold, and the gold in many instances had to be bought at a premium of 122 per cent.

As to the difficulty of raising money for the enterprise, some interesting accounts were given of his efforts to enlist the support of well-known capitalists, all of whom declared: "Huntington, the risk is too great and the profits, if any, are too remote. We cannot join you." More than once the credit of the Central Pacific was saved and protected by that of the individual directors; and one of the first issues of its bonds was negotiated, Mr. Huntington asserted, with the written guaranty of interest for a period of ten years by the directors and the firm of Huntington & Hopkins. The bonds issued in aid of the road, as is well known, were currency bonds. "When the Act was passed they were worth about their face value in gold; before the road had been built they had declined to 90 cents in currency, or about 40 cents in gold." Though marketed to the best advantage, the \$25,885,120 of bonds received realized less than \$18,000,000 in coin. Despite all these drawbacks, obstacles and difficulties, the road was completed May 10, 1869, over seven years ahead of time, the company having had, under the Act of 1862, until July 1 1876 to build the line.

The Central Pacific was the first and most difficult piece of road constructed by Mr. Huntington. Subsequently he built thousands of other miles in California, Arizona, New Mexico and Texas, which are now embraced in the Southern Pacific system. At one time he also owned the Chesapeake & Ohio and the Chesapeake Ohio & Southwestern, giving him, with the Louisville New Orleans & Texas, a complete

line across the Continent from Newport News, on the Atlantic, to the Pacific Ocean clear up to Portland. In later years, however, he disposed of his railroad interests east of the Mississippi, and confined his energies to the development of lines west of the Mississippi. He also built a great deal of mileage in Mexico, the Mexican International being his creation, and enjoying the unique distinction of having been undertaken without aid or subvention from the Mexican Government.

As for his influence in promoting the growth and development of the country, that can scarcely be exaggerated. Such a result followed inevitably from his having provided so much new mileage and opened to settlement so much new territory. It is a common argument of those who wish to speak in derogation of the part played by some prominent character in advancing the interests of a community, to say that if he had not done the work some one else would have risen to do it. There is just enough basis of truth in the statement to make it very mischievous and fallacious if improperly applied. In the Central Pacific case it may unquestionably be affirmed that if Mr. Huntington and his little band had not taken up the project, the trans-continental line would in any event have been provided. But it is equally clear that it would not have been built in the same way or at the same time. While at the end there was actually a race between the Union Pacific moving west in its construction work and the Central Pacific moving east, the situation would have been wholly different if Huntington and his followers had not demonstrated the feasibility of the project at the Pacific terminus. The opening of the overland route would in that contingency certainly have been greatly delayed, and this in turn would have delayed to that extent the growth and development of the Western country. Mr. Huntington was fond of dilating upon the enormous sums saved yearly to the Government in the charges for transporting mails and troops and in the cost of policing the frontiers as the result of the opening of a rail route across the continent. This saving likewise would have come much later if there had been delay in the completion of the line.

Certain communities owe their entire existence to Mr. Huntington. This is pre-eminently true of Newport News, Galveston, New Orleans and the Gulf cities will always remain in debt to him, for in providing a short and direct route across the extreme southern portion of the United States he made the whole of the Pacific Coast tributary to the Gulf, whence the goods and products are readily and cheaply distributed by water routes to points on the Atlantic seaboard. This traffic might have been diverted elsewhere except for the establishment of the Southern Pacific system. In California's development he and his roads have been the principal agency. He has been subjected to much unkind criticism at the hands of newspaper writers in that State, the charge of monopoly being leveled at him. That he was anxious to retain his hold on the traffic of that State admits of no question, but he pursued this policy simply because it seemed in the interests of both his company and of the State. In his anxiety to forestall the entrance of rival lines he built hundreds of miles in the State which otherwise California would probably now be without.

For his personal character only admiration can be expressed. He inherited no material possessions, but

he did inherit good moral qualities and an alert and vigorous mind. He had those habits of thrift and industry which, when combined with common sense and the right quality of intellect, are the sure precursors of success. If it be true that some men are born great, some achieve greatness, and some have greatness thrust upon them, there can be no question as to which of these ways Mr. Huntington attained his distinction. It is to be noted that he was of New England ancestry, having been born in Harwinton, Litchfield County, Conn. This adds another to the long list of persons from that part of the country who have contributed in an important degree to the material advancement of the United States. In the early history of the country these men devoted their attention chiefly to mercantile pursuits, and their lives are written in the careers of our eminent merchants. At a later period, with the advent of the railroad era, we find them taking a foremost part in that movement. Rugged natures, like the soil which bred and nurtured them, and possessed of faith in themselves, they have carried civilization and progress everywhere. The part played by New England brains, means, pluck and enterprise in opening up the remoter parts of the country has never yet received adequate recognition. The reader will discover many New England names among the galaxy of railroad men mentioned above, and it is a fact that at one time quite a number of our largest Western systems were controlled and directed from New England, among others the Atchison, the Union Pacific and the Burlington & Quincy.

Mr. Huntington had a true conception of the dignity of labor. Possessing almost unlimited capacity and desire for work, he was not ashamed to be known as one of the "hewers of wood and drawers of water." The New York "Sun" reports that it was Mr. Huntington who offered the prize for verses in reply to the shallow and meretricious doggerel of the author of the "Man with the Hoe," wherein the farmer was called a "monstrous thing," and "brother to the ox," and as having the "emptiness of ages" depicted in his face. Mr. Huntington well argued that the real brothers of the ox are the men without the hoe. Who shall tell their story? he asks. "Who shall best sing the bitter song of the incapables who walk the earth, driven hither and thither like beasts by the implacable sentiment of a false social education, suffering the tortures of the damned and bringing distress upon those dependent on them because they have lost that true independence of soul that comes to him who dares to labor with his hands, who wields the hoe and is the master of his destiny?"

It was the consideration of these various characteristics that led us to remark at the outset that in whatever aspect Mr. Huntington was regarded, he stood out as a commanding figure. A certain writer, himself a leader in industrial undertakings, has termed the heads of such concerns as captains of industry. The railroad transportation interest is the country's greatest industry, and Mr. Huntington was one of its foremost captains. But he was more than that. He was a typical American in the way he availed himself of the great opportunities afforded in this country to thrifty and enterprising men, and above all he is to be credited with having set up sound ideals of life and duty.

ENLARGING THE FUNCTIONS OF THE NATIONAL GOVERNMENT.

In an address before the graduating class of the College of Law at the University of Wisconsin, Justice David J. Brewer, of the United States Supreme Court, expressed some wholesome views a short time ago bearing on the question of the enlargement of the functions of the National Government. His remarks are deserving of careful consideration, not only by law students, for whom they were primarily intended, but by the public at large, who are so deeply interested in the problem of Government in its various forms.

In considering whether it would be for the best interests of the country to extend still further the powers of the National Government, he disclaimed any intention of touching upon the various new problems that have arisen in connection with the administration of affairs in Porto Rico, Cuba, the Philippines, or any of our other new possessions. His purpose was to deal only with the ordinary, every-day questions that arise with reference to our affairs at home.

He makes a strong, lucid argument against the theory that the powers of the National Government should be enlarged in the particular referred to. Local control is of the highest importance. Indeed, on it depends largely the continuance of government by the people. So far as is consistent with the welfare of the nation as a whole, it is better that each locality should regulate its own affairs. He would not detract from the powers of the National Government as they now exist, but he asks, "Is not the present national control over all States and all citizens sufficient?" He enumerates specifically some of these grants of power to show how extensive and far-reaching they are. He also indicates the numerous prohibitions placed upon the powers of the States. Yet Congress is all the time being importuned to add still further to the powers and duties of the Federal Government, and to restrict still more the domain within which the functions of the separate States are exercised.

He is not oblivious of the fact that there is a certain beauty and charm in uniformity. It seems a pleasant thing that one body of statutes should obtain throughout the whole of this great nation, and that all rights be determined, all contracts and business regulated, in accordance with a uniform law. But, he well says, the great question is not how beautifully symmetrical and uniform is the structure of government, but how fully does it give play to the activities and energies of the individual and help him develop all the possibilities of his being. Considering all the diverse types of individual life, the various conditions of society, born of the physical and climatic conditions of the different parts of the Union, the varied industries and activities of those parts, nothing, he points out, will tend more perfectly to develop the life of the individual than to leave each part free to establish in the fullest possible degree its local rules and regulations. A body of laws which would be appropriate for Massachusetts, with its manufacturing industries, and the quality of life which is developed under those circumstances, might be sadly out of place in Colorado, with its mining industries and its essentially different habits of life. Indeed, it is the real glory of the Federal system that it enables the nation to expand and to take in more and more territory, while at the same time permitting each portion of a great territory to

develop its own local life according to its own notions, free from any external control, except in respect to matters which are part and parcel of the national life.

In discussing the various schemes pressed on the consideration of Congress, he points out that however desirable it might be to have a Federal divorce law, or universal female suffrage, or to have a national law against polygamy, it is best, after all, that these matters should be left to the States. He goes quite at length into the discussion of the control of commerce and trusts, and proves very conclusively that it would not be the part of wisdom to add to the powers and dominion of the National Government in these respects. The Constitution vests in Congress the regulation of inter-State commerce; it leaves to the States the full control of their internal commerce. There is no provision which gives the National Government any general supervision over the manufacturing industries of the several States. Owing to the great consolidations and combinations, or "trusts" as they are familiarly called, which have grown up in recent years, there is a feeling that the State governments are not able, by themselves, to deal with the new problems that have thus arisen, and that consequently there should be some amendment to the Federal Constitution giving to Congress a larger power over all commerce and over manufactures in general. Justice Brewer says he does not wonder, in view of all the facts of the case, that efforts should be made to place a larger control and a more complete supervision over all corporations in the National Government. Not unnaturally such a method seems the easiest and quickest way to regulate and control this matter of trusts. But, he urges, is not this a case in which the old adage is appropriate, "Look before you leap?"

He argues in much the same way we did in our article on "Trusts and the Constitution" in the issue of May 26th, in which we discussed the proposed amendment to the Federal Constitution concerning trusts. He says, obviously the amendment if adopted would vest in Congress an enormous jurisdiction, which, once vested, would with almost absolute certainty never be taken from it. It would enable Congress to enter into what has hitherto been regarded as the business of the several States, and by supervising their corporations, controlling their manufactures and commerce, assume such a jurisdiction over their internal affairs as to leave little scope for independent action. Before a step is taken which will work so great a change, it should be very clear that there is a necessity for it, that the relief which is sought cannot be secured under the present organization. It may be that none of the measures which have been taken are practical or efficient, yet can any one say that the whole power of the States and the nation has been exhausted? He declares that the existing powers of Congress are large, and it may be that a careful examination will disclose ample means in that body to do in connection with the States all that is wise or necessary in the way of checking these so-called trusts and monopolies, which are arousing so much public indignation. He also has the utmost confidence in the efficacy of public opinion. This is often an unwieldy but always a tremendous power.

He passes from a consideration of the question of trusts to various other propositions, such as giving to Congress jurisdiction of insurance companies, etc., all calculated to endow the National Government with

larger dominion over domestic affairs. Commenting on this tendency, he says the Constitutional tinker is abroad in the land. To his mind there is danger in such a tendency. If it continues it will end in a single centralized government instead of that unique Federal system under which we have hitherto lived and prospered. "You may say it would develop a more powerful government. In a certain sense, doubtless, that is true. An army composed of regular and trained soldiers is more powerful than an army of like numbers composed of untrained volunteers. The one moves with the certainty of the machine, controlled by a single will, but the continuous life of a soldier is not that which most fully develops the individual. So a centralized government may be more efficient, more powerful, and yet it is not that form of national organization which makes the most of the individual. Other things being equal, the more of personal participation which each citizen takes in the affairs of government the higher will be his development. There will be more emphatically government by the people."

He urges that in a nation like ours, having a population of over 70,000,000, and extending from Ocean to Ocean and from the Lakes to the Gulf, if the people everywhere become accustomed to look to Washington for the laws to control their lives and business, it will not be long before, although the forms of liberty may be preserved, the real power will be vested in an individual or a limited number, who adroitly manipulate the politics of the land to their own advantage. The "boss" in politics who, notwithstanding all denunciation, seems to be able to maintain himself in power, will be succeeded by the "boss" in the nation. More than that, there is a constant tendency in centralized power to corruption. Human nature has not yet become so strong, so pure, that it is beyond the reach of temptation. We are living in a day when wealth is accumulating with great rapidity, and if power be centralized we may be sure that enormous temptations will surround those who are temporarily entrusted with such power. A safer and better way is to keep power, so far as is possible, confined to the several localities. It is hard to corrupt a town meeting; it is composed of neighbors who live together and watch each other from day to day, and whose interests are all so connected that honesty on the part of each is felt to be the best policy—in fact, a necessity of their harmonious living together. But when the representative is 3,000 miles away from home beyond the immediate watch of his neighbors, and surrounded with the inducements and temptations that wealth can furnish, it is one of the inevitable laws of our weak humanity that more and more will be the number of those who yield to these temptations.

There is still another objection to centralized government. The representative idea is lost. The full fruition of the representative idea of government is realized only when all legislation is the result of the combined consideration, thought and wisdom of all the members of the representative body. But so many are the interests pressing upon the attention of Congress that by far the great majority of its enactments are, in fact, considered, framed and settled by committees. In either House are something like 50 standing committees, consisting of from three to fifteen members. "Increase the powers and functions of the National Government, add to the questions and

interests committed to the care of Congress, and of necessity this feature of our national legislation will become more and more prominent. Instead of being ruled by representatives of the people, we shall be ruled by committee of such representatives, a sort of bureaucratic government. The less we have of that the better, and the less we have the more truly will this be a government by the people."

RAILROAD NET EARNINGS FOR JUNE.

We shall defer until a later date our review of the gross and net earnings of United States railroads for the half-year ending June 30, in order to secure fuller returns. We shall confine ourselves on this occasion, therefore, entirely to a presentation of the figures for the month of June considered by itself. Here there are no special features to note except that the showing is perhaps better than expected. In face of a falling off in the wheat movement in the West and in the cotton movement in the South, we have an increase in the gross receipts in the large sum of \$8,298,080, or 12.60 per cent, as compared with the same month of last year. In the case of the net earnings we see reflected the effects of the increased operating expenses, but even here there is an improvement in amount of \$2,435,781, or 11.88 per cent. Following are the totals.

June. (104 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent.
	\$	\$	\$	
Gross earnings.....	74,158,671	65,860,591	8,298,080	12.60
Operating expenses.....	61,214,875	58,859,576	2,355,299	12.79
Net earnings.....	12,943,796	10,500,915	2,442,881	11.88

The foregoing results appear all the more satisfactory when it is remembered that the present increases follow exceptionally large increases last year, June of 1899 having been especially distinguished in that way, the gains then amounting to \$8,213,140, or 15.48 per cent, in the gross, and to \$4,072,241, or 27.81 per cent, in the net. From the subjoined table, giving comparisons back to 1895, it will be seen that our June compilations have shown successive increases in both gross and net in each year since 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1895 (134)	49,805,905	47,370,397	+2,435,508	14,390,284	13,789,759	+600,525
1896 (137)	51,908,527	49,302,439	+2,606,088	14,392,573	13,890,754	+501,819
1897 (111)	63,487,057	61,781,599	+1,705,458	14,904,555	13,489,282	+1,415,273
1898 (121)	58,114,454	61,570,776	-3,456,322	15,509,515	14,578,908	+930,607
1899 (101)	61,379,098	63,083,568	-1,704,470	17,316,434	14,644,193	+2,672,241
1900 (104)	74,158,671	65,860,591	+8,298,080	22,943,996	20,500,915	+2,442,881

Notwithstanding the generally favorable results, several leading roads have sustained losses in net, owing to an augmentation in expenses. In the following we show both losses and gains of over \$30,000. It will be observed that there are no losses in the gross for that amount, but eight losses in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania.....	\$1,788,500	Mo. Kansas & Texas..	\$123,319
Atch. Top. & Santa Fe.	626,222	Mexican National.....	105,455
Baltimore & Ohio.....	539,321	Cleve. Cin. Ohio & St. L.	105,262
L. V. R.R. and L. V. Coal	482,360	Cent. of New Jersey..	102,511
Illinois Central.....	442,964	Phil. Wilming. & Balt.	72,400
Norfolk & Western.....	390,204	Northern Central.....	67,800
Buff. Roch. & Pittsbg	287,503	Mexican Internat'l.....	59,009
Mexican Central.....	283,555	Toledo & Ohio Cent....	57,899
Southern Pacific.....	260,970	Wabash.....	55,116
Canadian Pacific.....	250,482	Colorado & Southern..	49,777
Chic. Burl. & Quincy..	233,085	Choc. Oklah. & Gulf..	45,965
Chic. Rock I. & Pacific	228,960	Nash. Chatt. & St. L..	44,582
Southern Railway.....	205,745	Kan. C. Ft. Sc. & Mem.	37,276
Denver & Rio Grande	200,113	Balt. & Ohio Southw....	34,664
Chesapeake & Ohio....	187,086	W. Jersey & Seashore..	32,200
Rio Grande Western....	152,345		
Chicago & Alton.....	135,629	Total (representing	
Union Pacific.....	121,394	46 roads).....	\$7,862,299
Hocking Valley.....			

↑ Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,426,100 and on Western lines increased \$362,400.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania.....	\$819,000	Northern Central.....	\$35,100
Atch. Top. & Santa Fe.	325,290	Canadian Pacific.....	34,748
Baltimore & Ohio.....	318,784		
Norfolk & Western.....	257,966	Total (representing	
Mexican Central.....	208,787	22 roads).....	\$3,021,744
Mo. Kans. & Texas....	153,875		
Buffalo Roch. & Pitts..	132,046	Chic. Mil. & St. Paul..	\$155,903
Chicago & Alton.....	99,529	Wabash.....	149,473
Cleve. Cin. Ohio & St. L.	94,001	Louisville & Nashville	103,835
Rio Grande Western....	82,211	West N. Y. & Penn....	69,713
Mexican National.....	81,586	Minn. St. P. & S. St. M.	55,562
Denver & Rio Grande..	78,924	Southern Pacific.....	53,814
Nash. Chatt. & St. L..	69,850	Southern Railway.....	41,963
Hocking Valley.....	58,536	Leh. V.R.R. and L.V.C..	30,052
Chicago R. I. & Pacific	54,392		
Chic. Burl. & Quincy..	51,641	Total (representing	
		14 roads).....	\$660,315

↑ Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$714,200 and on the Western lines \$104,800.

When arranged in groups every group has an increase in the gross; and the coal roads and the North-western group are the only ones having a loss in the net. The loss in this last instance follows from the decreases on the Milwaukee & St. Paul, the Iowa Central and the "Soo."

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		P. O.
	1900.	1899.	1900.	1899.	
June.	\$	\$	\$	\$	\$
Frank lines. (9)	17,582,938	15,337,474	5,181,283	4,103,311	+1,078,022
Anthra. coal. (4)	5,907,077	5,890,313	1,016,231	1,031,026	-14,795
East & Mid. (14)	3,457,592	2,954,407	1,077,436	951,709	+125,727
Mid. West'n. (16)	5,293,132	4,412,008	1,503,149	1,336,438	+166,711
Northwest'n. (9)	11,380,751	10,808,759	3,472,546	3,566,592	-93,046
Southwest'n. (15)	8,507,185	6,990,171	3,016,106	2,359,064	+657,042
Pacific Coast (11)	10,151,674	9,244,081	3,469,828	3,397,024	+72,804
Southern..... (23)	9,344,577	8,522,516	2,871,844	2,511,523	+360,321
Mexican..... (3)	2,633,717	2,306,595	1,133,210	821,831	+311,379
Total (104 r'ds)	74,158,671	65,860,591	22,943,996	20,500,915	+2,442,881

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks at auction this week aggregate 259 shares, including 16 shares of a Brooklyn bank. One lot of 235 shares of National Bank of the Republic sold at 235%, comprised the bulk of the transactions. No sales were made at the Stock Exchange. The sales of trust company stocks, also all at auction, reach a total of 13 shares.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
8	Continental National Bank....	145	Aug. 1900— 131
10	New York, N. B. A., Bank of....	260	July 1900— 255
225	Republic, Nat. Bank of the.....	235%	July 1900— 230%
BANKS—Brooklyn:			
16	City Bank, National.....	265	July 1900— 270
TRUST COMPANIES—New York.			
1	Atlantic Trust Co.....	201%	July 1900— 204%
10	Morton Trust Co.....	447%	May 1900— 443%
TRUST COMPANY—Brooklyn.			
1	Brooklyn Trust Co.....	416	June 1900— 415

All the Clearing House certificates issued last December by the Boston Clearing House at the time of the failure of the Globe National Bank of that city have now been retired, the last \$100,000 having been paid yesterday. The Globe National, it will be remembered, became involved by reason of loans on United States Oil Company and United States Mining Company securities, and the Clearing House voted to issue \$3,500,000 certificates. The assets deposited with the Clearing House to secure these certificates have proved more than sufficient for the purpose, and it is stated that the Clearing House Committee will be able to return to Receiver Wing about \$750,000 face value of securities, estimated to have a real value, however, of only \$300,000, to apply for the benefit of depositors of the bank and the unsecured creditors.

There is a widely prevalent notion here in the East that when one passes the Missouri River no very large banks are to be found until one reaches the Pacific Coast. It is interesting to note, therefore, that in Denver, Col., there is an institution which in the amount of its deposits and resources compares favorably with some of the largest banks in Chicago and other great centres. We have reference to the First National Bank of Denver, which in recent returns to the Comptroller of the Currency has reported gross deposits in excess of \$18,000,000. This bank has had quite a remarkable growth during the last few years and we have thought it might be useful and instructive to bring together the figures disclosing its record. In the following table we show the changes, year by year, in several of the leading items in the bank's returns.

FIRST NAT. BK.	Capital.	Surplus & Undiv. Prof.	Gross Deposits.	Aggregate Resources.
DENVER.				
June 29, 1900.....	\$300,000	\$584,964	\$18,049,080	\$19,614,035
Sept. 7, 1898.....	500,000	525,467	18,375,907	19,574,978
Dec. 1, 1898.....	500,000	549,349	15,197,896	16,237,345
Oct. 5, 1897.....	500,000	529,530	10,962,892	12,170,625
Oct. 6, 1896.....	500,000	546,038	8,359,460	9,585,500
Sept. 28, 1895.....	500,000	537,789	7,661,657	8,879,448
Oct. 2, 1894.....	500,000	551,829	6,130,337	7,362,170

It will be observed that since 1894 the gross deposits have risen from \$6,130,337 to \$18,049,080, while aggregate resources in the same interval have increased from \$7,362,170 to \$19,614,035. It will perhaps be recalled that Mr. David H. Moffat, the President of the bank, was at one time the President of the Denver & Rio Grande Railroad Company. The other officers of the bank are: Vice Presidents, W. S. Cheesman and G. E. Ross-Lewin; Cashier, Thomas Keely; Assistant Cashier, W. C. Thomas, and Second Assistant Cashier, F. G. Moffat.

—The firm of Chas. T. Wing & Co., having been dissolved by the death of Mr. Henry A. Glassford, the remaining partners, Ezra Lincoln, William Watson Caswell and William Henry Allen Jr., will continue the business of the late firm at the old offices, No. 18 Wall Street, New York, and No. 2 Kilby Street, Boston, under the name of Lincoln, Caswell & Co.

—The Annual Convention of the Wisconsin Bankers' Association was held on Wednesday of this week at Milwaukee. Frank G. Bigelow, President of the First National Bank of Milwaukee, and President of the Association, delivered an interesting annual address. F. W. Hayes, President of the Preston National Bank of Detroit, spoke on the subject of "The Clearing House," and Mr. George W. Burton, Cashier National Bank of La Crosse, La Crosse, Wis., had for his theme "Further Financial Legislation."

Mr. Hayes in his address adverted to the evils connected with the collection of cut-of-town checks free of cost and said that these evils could only be overcome through the agency of the clearing houses of the country working in concert. He declared in favor of making a charge on every item sent to the banks by other banks and thought that in the course of time the question could be worked out satisfactorily.

Among the resolutions adopted by the Association was one declaring against the proposed amendment to the State Constitution permitting the Legislature alone to alter the banking laws. At present any changes in the law made by the Legislature before becoming effective must first receive the approval of the voters. The Association believes that stability of banking laws is desirable and hence is in favor of the continuance of the present system.

The following officers were elected by the association for the ensuing year: President, Henry D. Smith, President First National Bank of Appleton, Wis.; Vice-President, John Johnston, Cashier Marine National Bank of Milwaukee; Secretary, Charles E. Arnold, Assistant Cashier Wisconsin National Bank, Milwaukee, and Treasurer, George H. Utz, Cashier First National Bank, Menasha.

—George Leask, of George Leask & Co., bankers, of No. 36 Wall Street, returned on Wednesday from his annual vacation, which he spent in Southern California, visiting all the principal points of interest, including the island of Catalina about thirty miles from the coast opposite Los Angeles, the well-known popular resort for tourists. The trip was thoroughly enjoyed and Mr. Leask returns much invigorated by his relaxation from business cares.

—The National Bank of Redemption of Boston have moved into their new banking rooms on the ground floor of No. 202 Devonshire Street, corner of Franklin.

—Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia was this week elected a director of the Railways Company General, a street railway combination in which there are large Philadelphia interests.

—Mr. William S. Emley has been elected President of the Sixth National Bank of Philadelphia, to succeed the late William D. Gardner. Mr. Emley previously held the position of Vice-President, to which he was chosen in 1898. He has been a director of the bank since 1888.

—The First National Bank of Racine, Wis., has taken over the business of the Union National Bank of the same city. It is stated that the only reason for the consolidation is that

controlling spirits in the Union National wanted to retire from business, and accordingly thought it best to dispose of the good-will and assets of the institution, for which they found a taker in the First National Bank.

—The board of directors of the Paterson Safe Deposit & Trust Company of Paterson, N. J., on August 7 elected Mr. S. S. Lambert, who had been the First Teller since the organization of the company, Assistant Secretary. Previously, that is on June 5, 1900, Mr. F. R. Allen had resigned as Secretary, and was succeeded by Mr. William Berdan, who also remains Treasurer. The President of the company is Mr. John W. Griggs and the Vice-President, James Inglis, Jr.

—The Dominion National Bank of Bristol, Va.-Tenn., is quite a small bank, but is steadily adding to its business. The statement just received for July 18, 1900, shows aggregate resources of \$384,079, against \$251,132 in July, 1898, and \$175,536 in July, 1896. H. E. Jones is President of the bank.

ANNUAL CONVENTION OF NEW YORK STREET RAILWAY ASSOCIATION.

A change has been made in the time of the holding of the eighteenth annual convention of the Street Railway Association of the State of New York at Buffalo. The dates originally fixed were September 11 and 13. It has now been decided to postpone the time just one week—to September 18 and 19. This is done in order to secure adequate hotel accommodations. As a number of other conventions are to be held at Buffalo during the week commencing September 10, it is thought the hotels will be overcrowded on the dates at first named.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three figures (000s) are in all cases omitted.)

	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	371,182	321,354	+139,928	313,598	191,319	+122,279
April.....	118,778	75,810	+43,268	88,795	65,308	+23,587
May.....	113,477	71,854	+41,778	92,541	79,100	+13,681
June.....	108,622	81,001	+27,621	91,394	61,727	+29,667
July.....	109,418	63,535	+45,877	94,926	69,102	+25,824
Total.....	812,467	593,656	+309,499	687,944	448,516	+239,398
Gold and Gold in Ore.						
Jan.-March.	5,177	5,870	+3,926	3,499	14,739	-11,240
April.....	1,380	3,885	-1,875	1,165	3,458	-2,293
May.....	13,510	3,860	+9,657	9,049	3,670	+5,379
June.....	8,094	3,789	+4,305	30,906	5,106	+25,800
July.....	3,960	4,945	-1,076	3,906	3,295	+611
Total.....	33,710	21,871	+12,139	30,180	36,988	-3,877
Silver and Silver in Ore.						
Jan.-March.	13,074	5,119	+8,955	14,768	7,298	+7,470
April.....	4,112	3,412	+748	4,088	1,860	+2,228
May.....	6,098	3,461	+2,637	4,196	3,010	+1,186
June.....	3,186	4,900	-1,714	3,848	1,804	+2,044
July.....	4,914	3,511	+1,403	4,008	2,728	+1,280
Total.....	35,384	23,106	+12,278	31,196	17,106	+14,090
+ Excess of exports.						
- Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	512,467	593,656	309,499	33,710	21,871	12,139	35,784	22,160	13,624
1899.	687,944	448,516	239,398	30,180	36,988	3,877	31,196	17,106	14,090
1898.	694,007	377,345	316,662	7,723	95,288	87,515	29,488	15,547	13,941
1897.	560,878	506,461	54,417	30,556	7,167	23,389	39,559	17,741	21,818
1896.	512,830	421,764	90,666	34,983	27,619	27,311	36,066	17,438	18,628
1895.	443,407	464,686	-21,279	39,417	37,550	1,867	28,748	12,118	16,630

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	100,418	63,536	36,877	3,960	4,945	-1,076	4,914	3,911	1,003
1899.	94,926	60,109	34,817	2,606	2,895	-289	4,008	2,728	1,280
1898.	72,525	50,984	21,541	1,497	2,849	-1,145	4,886	2,654	2,232
1897.	71,104	53,675	17,429	5,463	930	4,533	4,708	2,694	2,014
1896.	67,714	32,100	35,614	11,931	1,668	10,263	5,771	2,643	3,128
1895.	56,549	73,020	-16,471	3,967	748	3,219	4,814	1,727	3,087

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—	7 months ending July 31—
1875.....Imports. \$3,677,266	1875.....Imports. \$25,472,478
1876.....Exports. 9,236,241	1876.....Exports. 59,300,024
1877.....Imports. 2,416,070	1877.....Exports. 35,480,343
1878.....Exports. 10,662,751	1878.....Imports. 166,517,286
1879.....Exports. 9,644,349	1879.....Exports. 124,680,960
1880.....Exports. 12,710,587	1880.....Exports. 44,374,081
1881.....Exports. 10,610,936	1881.....Exports. 106,610,902
1882.....Imports. 11,187,337	1882.....Imports. 50,624,367
1883.....Imports. 4,096,546	1883.....Exports. 41,986,173
1884.....Imports. 513,032	1884.....Exports. 10,242,803
1885.....Imports. 3,892,624	1885.....Imports. 51,951,069
1886.....Imports. 2,855,088	1886.....Imports. 3,833,824
1887.....Imports. 7,197,314	1887.....Imports. 34,287,441
1888.....Imports. 14,157,356	1888.....Imports. 75,732,756
1889.....Imports. 19,528,719	1889.....Imports. 50,183,975
1890.....Imports. 23,114,472	1890.....Imports. 41,836,935
1891.....Imports. 4,373,142	1891.....Imports. 17,634,713
1892.....Imports. 7,268,263	1892.....Exports. 40,157,149
1893.....Imports. 5,927,791	1893.....Imports. 62,872,231
1894.....Imports. 12,687,890	1894.....Exports. 59,182,709
1895.....Imports. 16,434,037	1895.....Imports. 21,219,092
1896.....Exports. 15,909,237	1896.....Exports. 90,565,677
1897.....Exports. 17,429,209	1897.....Exports. 54,391,108
1898.....Exports. 21,940,668	1898.....Exports. 318,921,427
1899.....Exports. 34,824,426	1899.....Exports. 239,399,180
1900.....Exports. 36,877,248	1900.....Exports. 309,491,972

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of July, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calendar year 1900. The imports of gold were the largest in amount for many months, reaching \$3,500,693, of which \$3,463,225 was in coin. Of silver there came in \$319,058, of which \$141,904 was bullion. During the seven months there has been received a total of \$3,978,779 gold and \$1,443,819 silver, which compares with \$10,495,816 gold and \$1,289,973 silver in 1899. The shipments of gold during July were only \$6,775, all coin, and the exports of silver have been \$965,463, of which \$486,281 was coin. For the seven months the exports of gold have reached \$341,619, against \$1,540,409 in 1899, and \$4,696,680 silver has been sent out, against \$2,808,249 in 1899. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January...	3,312	22,316	25,628	55,571	230,233	285,804
February...	70,008	8,153	78,160	2,562	50,977	53,539
March.....	5,356	41,294	46,650	18,197	237,311	255,508
April.....	2,374,309	14,284	2,388,594	7,179	220,775	227,953
May.....	2,477,281	22,644	2,499,925	52,384	127,920	180,304
June.....	502,780	30,379	533,159	9,668	216,515	226,183
July.....	3,463,225	38,468	3,501,693	77,154	141,904	219,058
Tot. 7 mos.	3,796,242	177,537	3,973,779	222,714	1,223,635	1,446,349

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1900.	\$	\$	\$	\$	\$	\$
January...	104,490	920	105,410	133,190	284,407	417,597
February...	190,043	50	190,093	255,558	424,045	681,601
March.....	14,860	....	14,860	377,368	239,315	616,681
April.....	3,910	....	3,910	195,358	252,599	447,948
May.....	7,815	1,600	9,415	295,938	503,206	804,138
June.....	11,153	....	11,153	280,701	574,634	855,335
July.....	6,775	....	6,775	486,281	419,232	905,463
Tot. 7 mos.	339,049	2,570	341,619	1,994,238	2,702,442	4,696,680

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 4, 1900.

Business has been very slack all the week owing to the protraction of the war in South Africa, the troubles in China, the beginning of the holiday season, and the fact that to-day the Stock Exchange is closed, and that Monday next will be a Bank Holiday, when business everywhere will be suspended. Very large numbers of people have in consequence left the city, and business up to Thursday morning was exceedingly dull and scarce. On Thursday morning, however, the "Times" published a long telegram from its correspondent in Peking, which shows that communications with Peking are at last opened, and that furthermore the

Ministers are safe. The impression made by all this, together with the surrender in the Bethlehem Hills of about 4,000 Boers with large quantities of arms and ammunition, made a most favorable impression, and there was a general advance in prices.

The public is as yet still holding aloof from markets, and business therefore did not become very active; but the feeling improved greatly, and especially in American railroad securities, and in Chinese bonds there was more buying than for a considerable time past. The general impression here is that the prospects in the United States are so very promising just now that there ought to be a very considerable advance in American railroad securities. As already said, the general public is holding aloof and large numbers of professional operators are away holiday-making. Still there has been for the last day or so decidedly more buying of American securities than for a long time past.

With regard to China, the hope is entertained that a relief force will advance immediately upon Peking and will be successful. The "Times" correspondent mentions that as long as the Chinese troops were able to hold Tientsin the operations against the legations were pushed forward actively, but that the instant Tientsin was taken there was a complete change. Military operations were suspended, and an edict was issued promising protection to the legations and all foreigners connected with them. From this it is inferred that the authorities in Peking have lost hope to resist the foreign troops in Peking. With regard to South Africa the impression is general that the war is now very nearly at an end. A small force that had been under the command of General Prinsloo has escaped; but it is hoped that it will be rapidly followed up and compelled to surrender; and little doubt is entertained that De Wet likewise will before long be compelled to surrender. If so, the pacification of the Orange River Colony will be completed in a very short time, and then it will be possible for the mine-owners and all employed by them to go back to Johannesburg and to resume work. Until the Orange River Colony is pacified unarmed civilians would of course be unsafe, and it is not probable that native laborers would be attracted in large numbers; but as soon as the pacification is effected little doubt is entertained that a sufficiency of labor will be got together.

As yet there has not been any very marked buying of South African securities. Indeed, the general public is, as already said, holding aloof from all markets; but it is noteworthy that for the last day or two buying on Continental account, and especially on French and German account, has been larger than for several months past. The German buying has been chiefly in American and copper shares, the French buying has been in both Chinese and South African securities, and there has been a certain amount of British buying in all classes; but while there has been this general recovery in so many departments of the Stock Exchange, British Government securities and British railway stocks continue dull. The weakness of Government securities is of course due to the fact that the Government will have to borrow further sums, and that nobody knows what the expenditure in China may be; while the weakness in British railway stocks is traceable to the extreme dearth of coal. The price of coal has been rising again all through the week, and every advance in coal of course is detrimental to the railway and it is likely to lessen dividends.

Money in London is very scarce and dear, and already people are beginning to expect an advance in the Bank rate to 5 per cent. Whether it will take place depends firstly upon whether the outflow of coin and notes to the interior is very large, and, secondly, upon whether gold is received from abroad, and more particularly from Russia and the United States. Nobody fears now gold withdrawals from the Bank, for the exchanges are in favor of this country. This week the Russian Government has had to send a large amount of gold to Paris, and it is expected that it will have to send considerable sums to London likewise. In the present condition of things it would be impossible for the Russian Government to borrow large amounts in Paris; and as Russia is spending immense sums on account of her preparations for Chinese eventualities, she will have to draw upon her gold reserve, and therefore she will probably have to send a good deal of gold to London so as to be able to remit freely and expeditiously to the Far East.

The Bank of England has now complete control of the outside market, and the Bank during the week did a very large business both in lending and in discounting. If much gold should be received from the United States in connection with the issue just announced of £10,000,000 Government Exchequer bonds, a part of which is to be allotted in the United States, the situation would change and the necessity for an increase in the Bank rate be avoided.

In Paris money is very abundant and cheap, and during the past week or ten days the leading French banks have been buying British bills on a very great scale, thus stopping the shipments of gold from London to Paris. In Berlin the Imperial Bank has grown very much stronger than for a considerable time past, and money in the outside market is abundant and cheap. This is due to the slackness of business brought about, firstly, by the war scare; secondly, by the liquidation in the industrial department, and, thirdly, by the alarm that has been caused by a small bank in Cologne taking advantage of the Bourse laws to repudiate its Stock-Exchange liabilities. Private speculators from time to time have done the same thing; but their action was not re-

garded as very serious. When, however, a banking institution, though small and in little credit, shelters itself behind these laws, the alarm has been for the time very considerable and speculative business has been for the moment almost stopped.

Meantime the India Council is not as successful as it has been for a considerable time in disposing of its drafts. On Wednesday it offered for tender 20 lacs and the applications were for less than 12½ lacs. Less than one-third of a lac was allotted at 1s. 3 29-32d. per rupee, and a further small amount of under one-half a lac was sold by special contract at the same price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 2.	1899. Aug. 2.	1898. Aug. 2.	1897. Aug. 2.
Circulation.....	20,865,890	20,227,140	28,408,205	28,455,985
Public deposits.....	10,481,697	7,368,463	1,195,314	7,285,128
Other deposits.....	40,110,901	39,927,745	45,154,175	41,948,477
Government securities.....	20,418,545	18,068,522	18,941,680	18,768,490
Other securities.....	20,457,579	21,513,244	29,607,983	28,548,292
Reserve of notes and coin.....	17,941,680	20,737,384	23,572,893	24,390,923
Gold and bullion, both departments.....	81,082,450	83,314,474	84,476,096	83,960,308
Prop. reserve to liabilities, &c.....	36 5-16	43 7/8	44 1/2	40 1-16
Bank rate, per cent.....	7 5-16	5 1/8	5 1/8	5
Consols, 2½ per cent.....	106 5-16	111	111 1/2	115 1/2
Silver.....	56 1/2	57 1/2	57 1/2	56 1/2
Cheering-House returns.....	182,812,000	300,155,000	148,455,000	146,666,500

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 2.		July 27.		July 30.		July 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 15-16	3	2 1/2	3	2 1/2
Berlin.....	5	4	5	4	5	4	5	4
Hamburg.....	5	4	5	4	5	4	5	4
Frankfurt.....	5	4	5	4 1/2	5	4	5	4
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
St. Petersburg.....	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4
Madrid.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Copenhagen.....	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Don't Hold	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
July 6	3 1/2 @ 3 1/2	3 1/2	3 1/2 @ 3 1/2	3	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	
" 13	3 1/2	3	3 1/2 @ 3 1/2	3 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	
" 20	3 1/2 @ 3 1/2	4 @ 3 1/2	4 @ 3 1/2	4 @ 3 1/2	4 @ 3 1/2	4 @ 3 1/2	2 1/2	2 1/2	2 1/2	
" 27	3 1/2	4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	
Aug. 2	4 1/2	4 1/2	4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	

Messrs. Pixley & Abell write as follows under date of August 2:

Gold.—The dearth of money has had the effect of sending all arrivals of gold into the bank, with the exception of some yen taken for Paris. The bank has bought \$50,000 in bar gold. Arrivals: Australia, \$54,000; India, \$5,000; West Indies, \$12,000.

Silver.—The upward movement last week was largely helped by the French Mint requirements being made known, viz.: 50,000 kilos for delivery in August, and the price rose as high as 28 1/2d., but at this level large realizations were effected both here and in India and the Mint order being filled the market has dropped to 27 1/2d., the cash price being 1 1/2d. under the forward price on the dearth of money. Arrivals: New York, \$203,000; Chile, \$7,000. Total, \$210,000. Shipments: Bombay, \$79,000; China, \$72,000. Total, \$151,000.

Mexican Dollars.—Business in dollars has been at a standstill and the price is nominally 1/2d. under that of silver. Arrivals: New York, \$9,600. Shipments: China, \$23,000; Straits, \$39,000. Total, \$72,000.

The quotations for bullion are reported as follows:

GOLD.		Aug. 2.	July 26.	SILVER.		Aug. 2.	July 26.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	27 1 1/2	27 1 1/2	27 1 1/2
U. S. gold coin.....oz.	76 4	76 4 1/2	76 4 1/2	Bar silver, containing	28 1/2	28 1/2	28 1/2
German gold coin.....oz.	76 4	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	28 1/2	28 1/2	28 1/2
French gold coin.....oz.	76 4	76 4 1/2	76 4 1/2	do 3 grs. gold.....oz.	28 1/2	28 1/2	28 1/2
Japanese yen.....oz.	76 4	76 4 1/2	76 4 1/2	do 2 grs. gold.....oz.	28 1/2	28 1/2	28 1/2
				Mexican dollars.....oz.	27 1/2	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.....	58,688,760	59,601,350	60,428,610	61,223,350
Barley.....	14,508,600	14,028,543	19,247,304	20,312,900
Oats.....	18,868,000	14,070,120	13,969,280	16,842,680
Peas.....	2,379,440	2,194,150	2,211,145	3,055,645
Beans.....	1,491,320	1,949,570	2,246,450	2,535,280
Indian Corn.....	52,437,800	52,586,600	49,576,000	54,449,680
Flour.....	20,860,000	20,837,905	18,781,470	18,66,430

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.....	58,688,760	59,601,350	60,428,610	61,223,350
Imports of flour.....	20,860,000	20,837,905	18,781,470	18,66,430
Sales of home-grown.....	21,741,593	23,500,000	13,953,327	23,501,608
Total.....	111,290,353	112,939,255	92,263,407	103,397,378
Average price wheat, week 29s. 3d.	28s. 2d.	28s. 2d.	28s. 11d.	28s. 10d.
Average price, season 28s. 2d.	28s. 2d.	28s. 2d.	28s. 5d.	28s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,380,000	2,183,000	2,695,000	1,780,000
Flour, equal to qrs.	247,000	247,000	247,000	180,000
Maize.....qrs.	740,000	815,000	1,030,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 17.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2½ p. cta.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
For account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French rentes (in Paris) fr.	100 37 1/2	100 30	100 40	100 40	100 40	100 40
Spanish 4s.....	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Anaconda Mining.....	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Top. & Santa Fe.....	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Baltimore & Ohio.....	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Preferred.....	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian Pacific.....	89 1/2	90 1/2	91 1/2	92 1/2	92 1/2	92 1/2
Cheapeake & Ohio.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Ohio, Mil. & St. Paul.....	114 1/2	114 1/2	116	117 1/2	118	117 1/2
Den. & Rio Gr., com.....	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2	19 1/2
Do do Preferred.....	68 1/2	68 1/2	69 1/2	69 1/2	70	69 1/2
Erie, common.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1st preferred.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
2d preferred.....	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2
Illinois Central.....	119 1/2	120	120 1/2	120 1/2	120 1/2	120
Louisville & Nashville.....	73	73 1/2	74	74 1/2	74 1/2	74
Mo. Kan. & Tex., com.....	9 1/2	10	10	10 1/2	10 1/2	10 1/2
Preferred.....	31 1/2	31 1/2	32	32	31 1/2	31 1/2
N. Y. Cent'l & Hudson.....	132	132	132 1/2	132 1/2	132 1/2	133
N. Y. Ontario & West'n.....	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2
Norfolk & Western.....	34 1/2	34 1/2	35	35 1/2	35 1/2	35 1/2
Do do pref.....	80	80	79	78	78	78
Northern Pacific, com.....	52 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2
Preferred.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Pennsylvania.....	65 1/2	66	66	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*Phila. & Read, 1st pref.....	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
*Phila. & Read, 2d pref.....	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2
southern Pacific.....	34 1/2	34 1/2	35	34 1/2	34 1/2	34
southern Railway, com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	53 1/2	52 1/2	53 1/2	54 1/2	54 1/2	54
Union Pacific.....	60 1/2	61	61 1/2	61 1/2	61 1/2	61 1/2
Preferred.....	77 1/2	77 1/2	78	78 1/2	78 1/2	78 1/2
Wabash preferred.....	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2
Deb. "B".....	83	83	83 1/2	84	84 1/2	84

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued August 6.

5,530—The Citizens' National Bank of Covington, Ohio. Capital, \$25,000. Henry Fleish, President; J. L. Goodnight, Cashier.

Certificate Issued August 8.

5,531—The First National Bank of Littlestown, Pennsylvania. Capital, \$25,000. S. S. Mohring, President; J. L. Goodnight, Cashier. Conversion of The Littlestown Savings Institution.

Certificate Issued August 10.

5,532—The American National Bank of Orange, Virginia. Capital, \$25,000. J. W. Lockwood, Jr., President; Newton Lockwood, Cashier.

Certificates Issued August 11.

5,533—The Delta National Bank of Cooper, Texas. Capital, \$25,000. S. C. Ratcliff, President; James A. Smith, Cashier.

5,534—The First National Bank of Arcadia, Florida. Capital, \$30,000. Ziba King, President; Charles C. Chollar, Cashier.

CORRECTION.

The First National Bank of Lockhart should be, The Lockhart National Bank.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 9 and for the week ending for general merchandise Aug. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,070,234	\$1,902,804	\$1,634,732	\$1,166,473
Gen'l mer'dise.....	8,400,081	7,683,948	5,965,116	5,457,377
Total.....	\$10,470,315	\$9,586,652	\$7,599,848	\$6,623,750
Since Jan. 1.				
Dry Goods.....	\$76,068,389	\$63,545,942	\$58,698,836	\$91,955,988
Gen'l mer'dise.....	263,334,994	254,820,888	211,354,286	242,244,042
Total 32 weeks.....	\$339,403,383	\$318,366,830	\$270,053,122	\$334,200,030

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$9,674,770	\$7,889,861	\$9,156,608	\$9,105,569
Rev. reported.....	\$80,953,973	\$75,875,730	\$95,386,591	\$243,493,580
Total 32 weeks.....	\$90,628,743	\$83,765,591	\$104,543,199	\$252,599,149

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,632,216	\$10,284,616	.....	\$93,996
France.....	2,008,907	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	6,890	1,890,738	.....	\$7,894
Mexico.....	2,050	95,810	.....	227,020
South America.....	.....	3,703,723	.....	207,395
All other countries.....	.....	175,526	.....	378,106
Total 1900.....	\$8,650,009	\$33,315,608	\$16,566	\$1,555,436
Total 1899.....	7,425	25,900,737	54,705	8,743,439
Total 1898.....	12,000	4,701,597	1,084,817	70,416,503

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$699,885	\$30,403,765	.....	\$59,514
France.....	162,244	590,800	.....	985
Germany.....	.....	4,100	.....	2,628
West Indies.....	2,744	283,380	.....	\$14,952
Mexico.....	.....	.....	.....	157,881
South America.....	.....	15,314	.....	82,556
All other countries.....	.....	14,180	.....	1,777,222
Total 1900.....	\$864,873	\$31,351,545	\$100,350	\$2,752,021
Total 1899.....	783,514	29,378,401	65,705	2,355,935
Total 1898.....	895,493	27,413,953	6,528	1,493,720

Of the above imports for the week in 1900, \$7,645 were American gold coin and \$300 American silver coin. Of the exports during the same time \$508,880 were American gold coin and \$1,498 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	1900		1899		1898	
	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.
Receipts 1900—	28,064	19,683	28,064	19,683	28,064	19,683
Internal revenue.....	19,683	19,683	19,683	19,683	19,683	19,683
Miscellaneous.....	8,381	8,381	8,381	8,381	8,381	8,381
Total receipts.....	36,445	28,064	36,445	28,064	36,445	28,064
Disbursements 1900—	36,445	36,445	36,445	36,445	36,445	36,445
Internal revenue.....	36,445	36,445	36,445	36,445	36,445	36,445
Miscellaneous.....	.....	.....	.....	.....	.....	.....
Total disbursements.....	36,445	36,445	36,445	36,445	36,445	36,445
Balance.....	.....	.....	.....	.....	.....	.....

* Deducted from February, "Miscellaneous" 1900..... \$9,940,194 79
 Received on account Central Pacific Indebtedness..... 11,798,314 14
 Received on account of Central Pacific Indebtedness..... 11,798,314 14
 Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of May, June, July and August, 1900.

TREASURY NET HOLDINGS.

	May 1, '00.	June 1, '00.	July 1, 1900.	Aug. 1, '00.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$29,461,923	\$18,967,545	\$20,597,185	\$23,597,374
Net silver coin and bullion.....	5,988,769	11,561,564	15,531,187	18,972,542
Net U. S. Treasury notes.....	837,941	909,841	779,503	682,090
Net legal-tender notes.....	12,855,598	19,143,067	36,361,502	26,000,085
Net national bank notes.....	5,809,024	6,512,159	4,474,862	5,928,723
Net fractional silver.....	5,514,174	6,518,488	6,068,973	7,356,371
Cash in Sub-Treasuries.....	\$32,640,440	\$32,981,054	\$79,615,598	\$39,545,400
Amount in national banks.....	110,861,908	111,329,418	101,879,590	96,584,496
Cash in banks & sub-treas.	\$73,498,342	\$74,153,472	\$261,495,179	\$280,140,395
Deduct current liabilities*.....	77,880,794	78,869,948	75,769,447	80,260,993
Gold reserve fund.....	\$96,117,548	\$96,783,830	\$95,708,655	\$98,450,235
Available cash balance.....	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000

* Obligations of officers' balances.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31:

Description of Bonds.	U. S. Bonds Held July 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cta., 1894, due 1904	\$4,889,000	\$1,496,500	\$6,385,500
4 p. cta., funded 1907..	16,432,700	15,426,950	31,859,650
4 p. cta., 1895, due 1925	9,116,900	3,715,350	12,832,250
3 p. cta., '98, due 1908-18	12,170,220	9,159,780	21,330,000
2 p. cta., funded 1891*	2,695,000	8,227,550	10,922,550
2 p. cta., 1900 due 1930.	44,423,200	251,922,300	296,345,500
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$89,802,080	\$294,948,930	\$384,751,010

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$14,073,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$103,874,680.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1900.....		\$309,559,719
Amount issued during July.....	\$12,254,150	
Amount retired during July.....	1,798,513	
Amount outstanding Aug. 1, 1900*.....		\$320,015,356
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1900.....		\$35,444,167
Amount deposited during July.....	\$203,650	
Am. reissued and bank notes retired in July	2,079,893	
Amount on deposit to redeem national bank notes Aug. 1, 1900.....		\$33,567,923

* Amount of National Gold Banks, not included in above, \$60,535.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$33,567,923. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	August 1.
Insolv. ntbs.	1,408,489	1,327,914	1,285,412	1,209,132	1,139,112
Liquidat'g bks.	8,100,374	8,646,282	8,675,997	8,430,234	8,292,027
Red'g fund. act of 1874.	28,159,775	29,236,968	27,438,363	25,904,801	24,136,783
Total.....	37,668,638	39,211,164	37,399,772	35,444,167	33,567,923

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during July and the seven months of 1900.

Denominations.	July, 1900.		Seven Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	327,000	6,540,000	2,999,534	\$9,990,680
Eagles.....	.....	.....	374,911	3,749,110
Half eagles.....	.....	.....	1,048,068	5,240,340
Quarter eagles.....	.....	.....	27,112	67,780
Total gold.....	327,000	6,540,000	4,449,625	\$9,047,910
Dollars.....	630,000	630,000	13,698,512	13,698,512
Half dollars.....	1,484,000	742,000	5,034,334	2,517,167
Quarter dollars.....	320,000	80,000	3,547,097	8,867,744
Dimes.....	2,509,370	250,937	13,158,782	1,315,878
Total silver.....	5,443,370	1,327,837	40,439,235	19,688,581
Five-cent nickel.....	.....	.....	10,458,935	522,945
One-cent bronze.....	3,660,000	36,600	33,255,064	332,557
Total minor.....	3,660,000	36,600	43,714,059	\$55,502
Total coinage.....	9,429,370	8,404,437	88,603,409	\$9,671,963

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 11, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Reserve
Bank of N. Y.	2,000.0	2,188.8	14,908.0	3,187.0	1,410.0	15,801.0	P. C.
Manhattan Co.	2,000.0	2,000.0	19,910.0	2,999.0	2,999.0	24,440.0	87.0
Mechanics	2,000.0	1,304.4	12,384.0	2,299.0	1,878.5	18,554.0	87.0
Mechanics	2,000.0	2,995.0	12,460.0	3,126.0	3,47.0	12,224.0	87.0
American	1,000.0	3,011.1	11,837.4	4,541.8	2,180.1	25,290.1	80.3
Phoenix	1,000.0	274.0	4,766.0	1,264.0	228.0	5,189.0	80.3
City	10,000.0	5,778.9	97,682.0	86,883.0	5,566.0	122,281.0	34.7
Chemical	800.0	9,948.9	24,232.0	4,744.4	3,361.7	25,391.1	31.9
Merchants Ex.	800.0	238.5	4,765.0	873.9	583.8	5,427.7	29.6
Gallatin	1,000.0	1,850.6	9,927.6	909.4	908.3	7,395.5	24.9
Butch. & Drov's	800.0	59.4	1,075.0	195.9	62.9	1,006.4	24.9
Mech. & Traders	800.0	114.5	2,284.0	181.0	204.6	2,816.0	17.0
Greenwich	300.0	178.3	947.2	102.5	180.3	1,080.5	32.3
Leather M'frs.	800.0	506.6	3,787.4	661.1	198.5	3,403.0	25.0
Seventh	300.0	228.6	3,594.6	543.7	370.4	4,444.7	20.5
State of N. Y.	1,000.0	598.6	4,895.2	297.6	419.9	3,655.7	19.3
American Exch.	2,000.0	2,446.6	27,976.0	2,348.0	2,998.0	22,444.0	25.0
Commerce	10,000.0	7,929.3	64,500.6	5,652.9	6,645.9	62,728.1	24.6
Broadway	1,000.0	1,647.3	6,686.7	841.3	398.8	8,520.0	23.0
Marquette	1,000.0	1,322.9	12,101.0	2,544.3	1,484.9	14,059.3	20.5
Pacific	422.7	493.9	2,799.2	164.8	589.9	2,390.0	22.3
Republic	1,400.0	1,278.2	12,461.1	1,436.4	1,436.4	23,765.1	25.2
Chatham	1,450.0	1,000.7	8,106.3	674.8	947.9	9,072.3	25.9
People's	300.0	325.3	2,195.5	99.8	504.9	2,678.2	25.9
North American	1,000.0	659.5	12,005.0	2,387.8	1,068.0	14,250.6	24.0
Hanover	2,000.0	8,014.1	43,452.9	11,752.2	2,861.1	46,651.3	29.0
Irving	300.0	467.0	4,250.0	779.0	598.6	4,778.0	28.7
Clatsop	800.0	30.5	2,095.7	442.4	208.9	2,095.2	20.9
Nassau	800.0	274.9	2,644.0	434.5	308.0	3,058.0	28.0
Market & Fulton	1,000.0	1,020.0	6,415.7	1,309.5	647.8	6,922.7	28.2
Shoe & Leather	1,000.0	311.2	3,923.0	1,018.4	307.4	4,533.9	28.9
Corn Exchange	1,400.0	1,840.1	13,958.8	2,611.0	2,876.0	22,365.3	24.6
Continental	1,000.0	510.6	4,857.7	948.3	549.3	5,810.0	25.4
Oriental	300.0	406.5	2,002.4	189.8	391.6	1,920.0	25.0
Imp'rs & Trad.	1,500.0	6,150.1	24,803.0	3,219.0	1,862.0	28,422.0	35.9
Park	2,000.0	8,904.3	46,484.0	8,289.0	5,789.0	50,523.0	35.9
East River	250.0	162.9	1,244.6	190.7	187.5	1,320.2	28.5
Fourth	8,000.0	2,375.0	23,625.2	4,628.8	2,090.3	25,888.9	35.4
Central	1,000.0	589.9	11,426.0	3,608.0	1,135.0	15,380.0	30.0
Second	300.0	799.0	9,889.0	1,745.0	679.0	9,671.0	25.2
Ninth	750.0	162.8	2,811.1	631.0	329.0	2,757.3	34.3
First	500.0	9,117.0	39,288.1	6,732.9	1,761.4	38,266.1	22.3
N. Y. Nat'l Exch.	300.0	108.0	2,970.3	559.9	307.7	3,150.4	27.4
Bovery	350.0	708.8	2,154.0	350.0	346.0	2,261.0	21.1
N. Y. County	200.0	375.8	3,063.4	765.1	382.3	4,030.7	28.4
German Amerl.	750.0	360.1	5,541.6	598.5	251.0	4,472.0	24.4
Chase	1,000.0	1,984.6	38,249.0	5,852.3	3,983.3	47,000.1	26.8
Fifth Avenue	1,000.0	1,287.0	6,597.3	2,263.5	304.4	7,160.4	27.4
German Exch.	200.0	614.7	2,544.4	188.8	730.5	3,040.1	30.2
Germania	200.0	802.0	3,077.3	402.1	550.5	4,405.8	21.4
Indo-China	300.0	890.1	6,555.9	1,495.5	1,282.7	10,377.8	28.1
Garfield	300.0	1,073.5	5,094.6	1,835.5	205.8	6,235.9	24.1
First	300.0	359.1	2,084.4	508.5	148.0	2,912.1	26.7
Bank of Montreal	300.0	983.9	6,831.3	1,137.0	541.9	7,121.4	28.8
West Side	300.0	409.1	2,616.0	417.0	355.0	2,921.0	26.7
Seaboard	500.0	748.7	11,434.0	1,762.0	2,099.0	14,188.0	27.2
Western	2,100.0	1,095.4	36,688.0	9,725.5	2,565.7	46,403.1	27.0
St. Nat. B'k'n.	100.0	92.1	881.1	127.0	90.7	998.9	26.0
Liberty	500.0	585.8	6,049.4	1,510.1	375.0	6,372.1	28.8
N. Y. Prod. Ex.	1,000.0	374.9	3,750.5	491.6	383.3	3,463.4	25.2
New Amsterdam	250.0	411.0	5,022.8	363.2	1,146.9	6,910.8	28.5
Astor	350.0	231.9	2,971.0	753.0	281.0	4,227.0	24.4
Mide & Leather	500.0	502.1	2,464.8	421.8	79.3	1,771.7	25.2
Total	74,222.7	791,035.0	808,046.9	177,029.8	75,448.5	897,406.4	28.1

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 11, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. & U.S. Notes	Deposits with Clearing Agents	Other Deposits	Net Deposits
NEW YORK CITY.								
Borough of Manhattan								
Columbia	100.0	112.5	1234.5	19.0	100.0	329.7		1485.4
Columbia	300.0	212.7	1811.0	100.0	78.0	141.0	367.0	2124.0
Fourth Street	100.0	136.5	1063.7	62.3	51.8	360.0		1389.9
Fourth Street	300.0	248.0	1911.6	82.9	48.7	204.0		1817.7
Greenwich	200.0	18.4	682.1	4.2	44.5	25.6	70.5	710.0
Hanover	200.0	109.1	1396.0	60.5	90.0	226.0		1637.0
Mount Morris	250.0	51.9	1758.6	101.0	126.9	228.1	61.0	2355.8
Manhattan	200.0	134.1	1555.5	80.9	114.2	199.6	39.4	1842.3
Manhattan	200.0	98.3	1192.6	45.0	118.6	198.6	1.3	1517.7
Manhattan	100.0	162.8	1845.0	55.0	105.0	175.0		1980.0
Manhattan	100.0	126.6	958.8	8.8	65.8	63.3		990.6
Manhattan	100.0	199.4	2944.0	198.0	98.0	105.0	111.0	3244.0
Manhattan	200.0	82.5	1124.1	15.6	195.1	117.8	93.2	1661.2
Manhattan	100.0	92.1	881.1	127.0	90.7	90.7	155.7	1168.3
Manhattan	300.0	377.7	2184.4	50.3	218.9	249.5		2488.6
Manhattan	100.0	136.1	1595.3	90.4	129.4	123.3	82.6	1694.6
Manhattan	100.0	25.0	154.4	3.3	22.9	90.8	47.7	195.7
Borough of Brooklyn								
Bedford	150.0	121.4	1109.7	12.2	80.1	190.1	100.0	1277.2
Broadway	100.0	164.0	1864.7	9.7	114.8	277.8		6155.8
Brooklyn	300.0	168.9	1326.9	84.4	47.9	160.4	54.9	1408.0
Brooklyn	100.0	43.3	302.8	15.0	25.4	42.3	90.8	296.8
Brooklyn	100.0	53.6	694.2	31.7	23.7	44.9	18.9	617.7
Brooklyn	150.0	61.9	728.2	22.2	26.6	70.8	71.0	780.1
Brooklyn	252.0	492.0	2443.6	208.6	198.3	627.7		3160.8
Brooklyn	800.0	405.6	2777.9	199.2	186.8	174.1		2977.3
Brooklyn	100.0	303.6	905.6	14.2	69.2	77.8	107.8	940.8
Brooklyn	200.0	328.5	2706.9	220.0	97.0	274.0		3097.0
Brooklyn	100.0	652.7	2621.0	124.0	274.0	258.0	161.0	2987.0
Brooklyn	100.0	120.9	679.7	14.0	58.3	66.9	897.5	1491.4
Brooklyn	100.0	130.2	806.1	37.0	46.1	49.2	121.6	970.7
Brooklyn	100.0	64.4	558.2	15.9	28.7	59.4	55.6	589.6
Brooklyn	100.0	85.1	450.5	14.4	16.1	85.3	69.7	435.5
Brooklyn	200.0	238.0	1105.0	104.1	19.0	218.2		1369.0
Brooklyn	100.0	54.9	494.3	8.8	33.0	79.0	9.8	517.2
Brooklyn	100.0	58.0	617.2	26.8	48.0	64.9	27.6	609.4
Brooklyn	100.0	45.7	643.5	41.8	15.6	65.2	115.4	787.6
Brooklyn	100.0	12.8	429.0	4.8	48.9	39.9		419.8
Borough of Richmond								
Bank of Staten Is.	25.0	57.2	569.1	15.0	20.5	73.5	52.0	669.3
1st Nat. Staten Is.	100.0	81.3	661.5	37.4	30.0	301.7		752.4
Other Cities								
1st Nat. Jer. City	400.0	817.3	4523.8	204.8	187.0	557.3	1390.6	6058.8
2nd Nat. Jer. City	350.0	646.6	1947.9	57.8	77.2	256.8	81.4	1723.2
3rd Nat. Jer. City	250.0	365.3	1261.9	59.1	31.9	129.0		984.3
4th Nat. Jer. City	200.0	222.4	961.5	30.3	60.2	135.0	84.0	915.5
5th Nat. Hoboken	150.0	487.4	1582.3	118.8	22.5	157.7	189.7	1892.6
6th Nat. Hoboken	125.0	194.4	766.5	65.1	46.5	66.6	55.8	886.5
Totals Aug. 11.	7292.0	8468.5	55091.2	3394.4	2824.8	98377.3	4834.3	68395.4
Totals Aug. 4.	7292.0	8468.5	55091.2	3394.4	2824.8	98377.3	4834.3	68395.4
Totals Aug. 28.	7292.0	8468.5	55091.2	3394.4	2824.8	98377.3	4834.3	68395.4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Clearing
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
July 21.	185,267.7	797,853.9	171,851.7	78,343.7	882,174.0	24,235.7	785,878.1
Aug. 4.	185,267.7	801,101.7	174,397.5	78,098.9	887,841.7	25,288.0	785,779.5
Aug. 11.	185,267.7	805,697.9	176,864.4	76,179.1	894,492.5	26,645.7	785,081.8
Aug. 18.	185,267.7	806,046.2	177,029.8	76,448.5	897,406.4	27,411.8	786,786.1
Boston.							
July 26.	57,651.9	184,225.0	15,104.0	9,592.0	303,349.0	5,306.0	99,452.8
Aug. 4.	57,651.9	186,248.0	14,662.0	9,121.0	307,683.0	5,481.0	109,900.3
Aug. 11.	57,651.9	187,666.0	14,604.0	9,110.0	308,722.0	5,545.0	98,749.9
Philadelphia.							
July 23.	35,345.4	153,990.0	57,999.0	188,983.0	7,651.0	80,397.3	
Aug. 4.	35,345.4	153,996.0	58,474.0	188,041.0	7,715.0	86,447.8	
Aug. 11.	35,345.4	153,945.0	58,459.0	188,084.0	7,730.0	70,780.6	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Canadian Pacific, com.	2½	Oct. 1	Sept. 8 to Oct. 1
" " pref.	2	Oct. 1	Sept. 1 to Oct. 1
Chic. Burling. & Quincy (quar.)	1½	Sept. 15	Aug. 19 to Oct. 27
Ft. Wayne & Jackson, pref.	2½	Sept. 1	Aug. 21 to Sept. 2
Grand Trunk, 1st pref.	1½	Sept. 1	Aug. 21 to Sept. 2
Mexican Northern (quar.)	1	Sept. 1	Holders of rec. Aug. 18
" (extra)	1	Sept. 1	Holders of rec. Aug. 18
North Pennsylvania (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Rio Grande Western, com.	3	Sept. 1	Aug. 18 to Aug. 19
" " pref.	3	Sept. 1	Aug. 21 to Sept. 2
Street Railways.			
Philadelph. Co. Pitta., pref.	2½	Sept. 1	Holders of rec. Aug. 25
Miscellaneous.			
American Coal	4	Sept. 1	Aug. 23 to Sept. 2
American Linseed, pref. (quar.)	1½	Sept. 15	Aug. 26 to Sept. 16
American Window Glass, pref.	8½	Sept. 1	Aug. 26 to Sept. 16
Barney & Smith Car, pf. (quar.)	2	Sept. 1	Aug. 19 to Sept. 2
Cons'd Lake Superior, pf. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
Diamond Match (quar.)	2½	Sept. 12	Sept. 3 to Sept. 12
General Chemical, com. (quar.)	1	Sept. 1	Aug. 23 to Sept. 3
Kings Co. Electric L. & P. (qu.)	1½	Sept. 1	Aug. 23 to Aug. 31
Laclede Gas-Light, com.	2	Sept. 15	Aug. 21 to Sept. 15
Milw. & Chic. Breweries, pref.	2	Sept. 15	Aug. 21 to Sept. 15
Mt. Vernon-Woodberry Cot. D.	2	Sept. 10	Holders of rec. Aug. 31
National Biscuit, com. (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
" " pref. (quar.)	1½	Aug. 31	Aug. 22 to Aug. 31
National Lead, pref. (quar.)	1½	Sept. 15	Aug. 24 to Sept. 16
N. Y. & Hoboken Ferry (quar.)	2	Sept. 1	Aug. 22 to Sept. 2
Park Steel, pref. (quar.)	1½	Sept. 1	Aug. 21 to Aug. 31
St. Joseph (Mo.) Gas.	1½	Sept. 19	Aug. 19 to Sept. 19

WALL STREET, FRIDAY, AUG. 17, 1900.—6 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have been on a somewhat broader scale than for some time past. During the early part of the week the prevailing tendency was towards enlargement of volume and higher prices for stocks, but as the public is still out of the market this tendency could not long continue, and a reaction is now in progress.

There has been very little change in the conditions that have a direct effect upon local financial affairs, but if a broader view is taken, including China, South Africa and the financial situation in Europe, the outlook is more encouraging.

Gold exports have been heavy again this week, made chiefly by the syndicate that received subscriptions to the British war loan, and presumably on that account. The amount shipped on Wednesday was over \$3,000,000, reported to be the largest shipment ever made in one day from this port, and for the week the amount is \$8,744,388.

An illustration of the abundant supply of funds in the local money market is seen in the fact that notwithstanding the export of \$17,888,906 of gold during the last two weeks, the market is undisturbed and rates have not advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £480,384 and the percentage of reserve to liabilities was 36.50, against 36.10 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,700,000 francs in gold and a decrease of 5,975,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 11 showed a decrease in the reserve held of \$287,300 and a surplus over the required reserve of \$28,195,950, against \$39,144,875 the previous week.

	1900. Aug. 11.	Difference from Prev. week.	1899. Aug. 12.	1898. Aug. 13.
Capital	74,232,700		58,932,700	50,023,700
Surplus	91,085,000		77,282,000	75,292,300
Loans & discounts	808,945,200	Inc. 4,348,300	746,885,300	659,411,200
Circulation	37,411,300	Inc. 765,600	13,909,700	14,281,100
Net deposits	597,409,400	Inc. 2,928,300	549,915,500	780,754,800
Specie	177,022,300	Inc. 443,400	171,965,600	168,224,400
Legal tenders	75,449,500	Dec. 730,000	84,911,400	57,070,100
Reserve held	252,478,300	Dec. 287,200	228,875,000	223,300,500
Legal reserve	224,362,350	Inc. 781,735	212,479,625	190,188,650
Surplus reserve	28,125,950	Dec. 1,018,925	14,395,375	33,111,850

NOTE.—Returns of separate banks appear on page 322.

Foreign Exchange.—The market for foreign exchange was easy during the early part of the week on the liberal offering of bills drawn against gold shipments, but has become firmer in tone towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84½; demand, 4 87½@4 87½; cables, 4 88@4 88½; prime commercial, sixty days, 4 88½@4 88½; documentary commercial, sixty days, 4 88½@4 88½; grain for payment, 4 84@4 84½; cotton for payment, 4 89½@4 89½; cotton for acceptance, 4 88½@4 88½.

Posted rates of leading bankers follow:

August 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88½
Prime commercial	4 83½@4 83½	
Documentary commercial	4 83½@4 84½	
Paris bankers' (francs)	5 18½@5 18½	5 16½@5 15½
Amsterdam (guilder) bankers	40 @40 1½	40½@40 1½
Frankfurt Bremen (reichmarks) bankers	94½@94½	95½@95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, par; St. Louis, 50c. per \$1,000 premium; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$2,500 3s, coup., at 109 to 109½; \$11,000 4s, coup., 1907, at 115½ to 116; \$1,000 4s, reg., 1907, at 115½ and \$5,000 5s, coup., at 113½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
2s, 30-year, ref'd'g		*103½	*103½	*104	*104½	*104½	*104
2s, 30-year, reg. Q.	Feb.	*100	*100	*100	*100	*100	*100
3s, 1918, reg. Q.	Feb.	*108½	*108½	*109	*109½	*109½	*109
3s, 1918, coup. Q.	Feb.	*108½	*108½	*109	*109½	*109½	*109
3s, 1918, small reg. Q.	Feb.	*108½	*108½	*109	*109½	*109½	*109
3s, 1918, small coup. Q.	Feb.	*108½	*108½	*109	*109½	*109½	*109
4s, 1907, reg. Q.	Jan.	*114½	*114½	*115	*115½	*115½	*115
4s, 1907, coup. Q.	Jan.	*114½	*114½	*115	*115½	*115½	*115
4s, 1925, reg. Q.	Feb.	*132	*132	*132½	*132½	*132½	*132½
4s, 1925, coup. Q.	Feb.	*132	*132	*132½	*132½	*132½	*132½
5s, 1904, reg. Q.	Feb.	*112½	*112½	*113	*113½	*113½	*113
5s, 1904, coup. Q.	Feb.	*112½	*112½	*113	*113½	*113½	*113

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	94 87	@94 89	Fine silver bars	61½	@ 62½
Napoleons	3 88	@ 3 89	Five francs	95	@ 96½
X X Reichmarks	4 75	@ 4 80	Mexican dollars	48½	@ 49½
25 Pesetas	4 78	@ 4 83	Peruvian sola	44	@ 46
Spain. Doubloons	15 50	@ 15 60	English silver	84 84	@ 84 88
Mex. Doubloons	15 50	@ 15 60	U. S. trade dollars	60	@ 70
Fine gold bars	par	@ ¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 3s at 94, \$5,000 Virginia 6s deferred trust receipts at 8½ and \$1,000 Louisiana consol. 4s at 108.

Interest at the Stock Exchange has centered largely in the shares department, and the market for railway bonds has been almost as dull and neglected as for some time past, the daily transactions averaging only about \$750,000 par value.

There were a few strong features, including St. Louis Southwestern issues, the 2ds of which advanced 3 points, Wabash debenture series B, which advanced 1½ points, Reading, Norfolk & Western 4s, Colorado & Southern 4s and Atchison adjustment 4s, the last-named having advanced nearly 2 points. The active list was generally steady to firm and includes, besides the above-mentioned special features, Baltimore & Ohio, St. Louis & Iron Mountain, Union Pacific and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Week ending Aug. 17, 1900.	Week ending Aug. 17, 1899.	Jan. 1 to Aug. 17, 1900.	Jan. 1 to Aug. 17, 1899.
N. Y. Stock Exch.				
Government bonds	\$19,400	\$18,300	\$6,373,710	\$7,399,000
State bonds	7,000		1,881,900	1,897,500
R.R. and misc. bonds	4,200,000	14,616,000	\$18,763,300	\$23,143,000
Total	\$4,226,400	\$14,634,300	\$26,918,910	\$32,439,500
Stocks—No. shares	1,360,961	3,100,000	14,723,900	116,728,047
Par value	\$124,145,500	\$296,748,700	\$7,184,081,000	\$11,301,897,500
Bank shares, par value			\$75,000	\$81,500

We add the following record of the daily transactions:

Week ending Aug. 17, 1900.	Shares.	Par value.	Bonds.	Shares.	U. S. Bonds.
Saturday	60,000	\$5,000,000	\$31,500	\$5,000	
Sunday	124,100	\$10,328,450	\$24,000	\$24,000	
Tuesday	304,000	\$20,607,100	701,000		\$2,000
Wednesday	320,000	\$21,607,100	600,000		\$3,000
Thursday	314,170	\$21,607,100	601,000	1,000	\$3,000
Friday	147,300	\$14,474,500	600,000	1,000	\$3,000

Total.....1,360,961 \$124,145,500 \$4,226,400 \$7,000 \$19,500

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	1,187	1,200	\$3,000	5,100	3,800	\$33,400
Monday	8,076	3,441	11,000	9,178	3,941	\$41,900
Tuesday	12,447	3,833	10,700	9,307	7,381	\$38,500
Wednesday	19,575	4,304	\$2,700	9,376	7,337	\$40,076
Thursday	9,788	4,175	\$3,000	5,603	4,194	\$30,000
Friday	11,064	2,897	\$2,500	3,600	4,707	\$33,900
Total	62,135	20,300	112,700	41,197	30,998	\$147,376

Railroad and Miscellaneous Stocks.—There has been considerable more activity in the stock market this week than for several weeks past, although the trading seemed to be largely professional in character, and the larger volume of business was accompanied by a liberal advance in prices. The upward movement was led by the anthracite coal stocks, and averaged about 2 points. Central of New Jersey represented the maximum in a gain of 5½ points, and Lackawanna followed with a gain of 4½ points, while St. Paul & North West. advanced 3½ and 3 points respectively. Naturally this development led to liberal profit-taking and the reaction that followed leaves net changes somewhat smaller than the above.

The miscellaneous list contains some erratic features. Consolidated Gas fluctuated over a range of nearly 6 points. United States Rubber advanced over 3 points and Pullman Company 3 points. The iron and steel stocks and tobacco shares were strong. American Sugar Refining steady and United States Leather unusually active.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' 7th & 10th St-Stock			Second Avenue-Stock			Westchase 1st St & 44th St		
Manhattan & Del' City-Stock	95	96	Cola 9th Ave & 54th St-Stock	Exch	118	1st mort Co 1909. MAN	1107	109			
Manhattan & Del' City-Stock	105	106	Cola 13th St & 54th St-Stock	113	114	Consol. Co. 1945. MAN	1176	1176			
Manhattan & Del' City-Stock	95	96	1st gold Co 1903. JAD	1115	111	Sixth Avenue-Stock	905	925			
1st mort Co 1904. JAD	1108	105	Scrip Co 1914. MAN	90	101	Son Boulev 5e 1945. JAD	1111	115	BROOKLYN.		
1st mort Co 1914. JAD	111	118	North Avenue-Stock	992	100	So Fer 1st St 1919. AAO	1108	1108	Atlan. Ave. Co 1909. AAO	1107	108
1st mort Co 1914. JAD	111	118	Scrip Co 1914. MAN	105	109	Third Avenue & 54th St-Stock	Exch	111	Cons Co 1901. MAN	1174	115
1st mort Co 1914. JAD	111	118	43d St & 5th Ave-Stock	992	109	Third Avenue & 54th St-Stock	Exch	111	Imp't Co & 54th St-Stock	Exch	111
1st mort Co 1914. JAD	111	118	43d St & 5th Ave-Stock	992	109	Third Avenue & 54th St-Stock	Exch	111	N. R. A.V. Co 1908. AAO	1108	108
1st mort Co 1914. JAD	111	118	43d St & 5th Ave-Stock	992	109	Third Avenue & 54th St-Stock	Exch	111	Brooklyn City-Stock	1108	108
1st mort Co 1914. JAD	111	118	43d St & 5th Ave-Stock	992	109	Third Avenue & 54th St-Stock	Exch	111	Cons Co & 54th St-Stock	Exch	111
1st mort Co 1914. JAD	111	118	43d St & 5th Ave-Stock	992	109	Third Avenue & 54th St-Stock	Exch	111	Manhattan & Del' City-Stock	1108	108
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1st mort Co 1914. JAD	111										

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 11.	Sunday, Aug. 12.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
10M 10M	10M 17	17 17	17 17	17 17	10M 17	10M 17
99 59	59 59	59 59	59 59	59 59	59 59	59 59
76 76	76 76	76 76	76 76	76 76	76 76	76 76
83 83	83 83	83 83	83 83	83 83	83 83	83 83
90 90	90 90	90 90	90 90	90 90	90 90	90 90
04 04	04 7	7 7	7 7	7 7	04 04	04 04
43 43	43 43	43 43	43 43	43 43	43 43	43 43
70 70	70 70	70 70	70 70	70 70	70 70	70 70
83 83	83 83	83 83	83 83	83 83	83 83	83 83
10 10	10 11	11 11	11 11	11 11	10 10	10 10
27 27	27 27	27 27	27 27	27 27	27 27	27 27
33 33	33 33	33 33	33 33	33 33	33 33	33 33
10 10	10 11	11 11	11 11	11 11	10 10	10 10
13M 13M	13M 13	13 13	13 13	13 13	13M 13	13M 13
14 14	14 14	14 14	14 14	14 14	14 14	14 14
106 111	106 111	106 111	106 111	106 111	106 111	106 111
45 45	45 45	45 45	45 45	45 45	45 45	45 45
58 58	58 58	58 58	58 58	58 58	58 58	58 58
59 59	59 59	59 59	59 59	59 59	59 59	59 59
76 76	76 76	76 76	76 76	76 76	76 76	76 76
17M 18M	18M 18	18M 18	18M 18	18M 18	18M 18	18M 18
8M 8	8M 8	8M 8	8M 8	8M 8	8M 8	8M 8
45 45	45 45	45 45	45 45	45 45	45 45	45 45
88 88	88 88	88 88	88 88	88 88	88 88	88 88
14 14	14 14	14 14	14 14	14 14	14 14	14 14
38 38	38 38	38 38	38 38	38 38	38 38	38 38
125 125	125 125	125 125	125 125	125 125	125 125	125 125
138 138	138 138	138 138	138 138	138 138	138 138	138 138
16 16	16 16	16 16	16 16	16 16	16 16	16 16
23 23	23 23	23 23	23 23	23 23	23 23	23 23
28 28	28 28	28 28	28 28	28 28	28 28	28 28
156 156	156 156	156 156	156 156	156 156	156 156	156 156
84 84	84 84	84 84	84 84	84 84	84 84	84 84
10 10	10 11	11 11	11 11	11 11	10 10	10 10
54 54	54 54	54 54	54 54	54 54	54 54	54 54
81 81	81 81	81 81	81 81	81 81	81 81	81 81
58 58	58 58	58 58	58 58	58 58	58 58	58 58
18 18	18 18	18 18	18 18	18 18	18 18	18 18
185 185	185 185	185 185	185 185	185 185	185 185	185 185
25 25	25 25	25 25	25 25	25 25	25 25	25 25
178 178	178 178	178 178	178 178	178 178	178 178	178 178
116 117	116 117	116 117	116 117	116 117	116 117	116 117
90 90	90 90	90 90	90 90	90 90	90 90	90 90
23 23	23 23	23 23	23 23	23 23	23 23	23 23
76 76	76 76	76 76	76 76	76 76	76 76	76 76
50 50	50 50	50 50	50 50	50 50	50 50	50 50
44 44	44 44	44 44	44 44	44 44	44 44	44 44
170 170	170 170	170 170	170 170	170 170	170 170	170 170
7 7	7 7	7 7	7 7	7 7	7 7	7 7
135 135	135 135	135 135	135 135	135 135	135 135	135 135
12 12	12 12	12 12	12 12	12 12	12 12	12 12
170 170	170 170	170 170				

STOCKS.

M. Y. STOKH NKOH

[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Consign Island & Brooklyn	1094	885						Col St Ry—Con Is.—See P	1104	list.		New Orleans City Ry	80	85	
1st Is 1908.....	1094	108						Gr West—1st Is.....	1103			Preferred	79	84	
Is Coa 1st 1908.....	1104	111						Gr West—1st Is.....	1103			1st Is 1908.....	1074	108	
W.C. & New Is 90.....	114							45 g Nov 1 1949.....	794	80		North Jersey St.—Stock	85	84	
Gr St New Is 1908.....	1104							Kansas City St Co.....	1108			Bonds	81	88	
G.P. & Lormer St. 1st Is	108							Guar & 1928.....	83			Pat Ry Coa Is 1911.....	110	115	
1st Is 1949.....	111	82						La Is (C) Mer-Stock	1104	104		Gen Is 1914.....	108	108	
Nassau River pref.....	75	80						La Is 1928.....	1104	104		Prov & Pawt—1st Is 98	1104	117	
Is 1944.....	110	114						Lonis St Ry—5 p bonds	1116	116		Woolwich Ry.....	10	17	
Is 1914.....	88							Common	78	79		Con Is 1930.....	1104	1104	
New Wm B & Is 1928.....	110							Preferred	110			Buyer pays accrued			
1st Is 1928.....	110							Minneapolis Ry—5 10 Is	1104	110					

BONDS					BONDS				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
Week Ending Aug. 17.					Week Ending Aug. 17.				
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Alabama Cent. See So Ry					Chic Milwauke & St Paul				
Ala Mid 1st 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	M & St P 1st 7 1/2 1906-M	127	127	127	127
Ala Mid 2nd 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 3rd 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 4th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 5th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 6th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 7th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 8th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 9th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 10th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 11th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 12th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 13th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 14th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 15th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 16th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 17th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 18th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 19th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 20th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 21st 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 22nd 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 23rd 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 24th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 25th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 26th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127	127	127	127
Ala Mid 27th 4 1/2 1906-M	108 1/2	108 1/2	108 1/2	108 1/2	1st 7 1/2 & gold 1906-M	127</			

* No price Friday; latest bid asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ††Due May. ‡‡Option sales. §§Due Aug. †††Due April. ‡‡‡Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
St. Louis (Mo.)—Stock	95 95 1/2			N Y & East River Gas—				Chicago Gas—See N Y & Co	ask 100
Union Trust Co., St. Louis	94 1/2 95			1st Is 1944.....	111 1/2	117		Unimol Gas & Coal.....	190 1/2
Union Trust Co., N.Y. Com.	94 1/2 95			Consol Gas 1944.....	101 1/2	108		Not Gas.....	41 50
Preferred.....	50 51 1/2			NEW YORK.				Preferred.....	70 75 1/2
United Ry (N.Y. Transp.)	50 51 1/2			Cent Union Gas—Stock.....	110 1/2	108		1st Is 1935.....	1 98 1/2
Preferred.....	50 51 1/2			Gen Gas (N.Y.)—Stock.....	Y 98 1/2	100		Consolid Gas (N.Y.)—Stock	80 83
Preferred.....	50 51 1/2			Deb Is 1908.....	110 1/2	118		1st Is 1935.....	80 83
St. Paul & Northern Prov.—Stk	54 1/2 55			Multi Gas.....	59 1/2 60			Consol Gas (N.Y.)—Stock	80 83
Preferred.....	50 51 1/2			Deb Is 1908.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83
St. Paul & Northern Prov.—Stk	54 1/2 55			Consol Gas 1944.....	111 1/2	118		Consol Gas (N.Y.)—Stock	80 83
Preferred.....	50 51 1/2			Mutual Gas.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83
West Chicago Gas.....	99 99 1/2			N. Amsterdam Gas.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83
Cons Gas 1908.....	102 1/2 103			1st consol Is.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83
Worcester (Mass) Tr. Com.	50 51 1/2			WY Ind. Gas.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83
Preferred.....	50 51 1/2			Gold Is 1908.....	110 1/2	118		Consol Gas (N.Y.)—Stock	80 83

[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

[illegible]

**Week's
Debut on**

Friday, Aug. 17.	Range or Last Sale.	Set
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[illegible]

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.

Miscellaneous Per Bid Ask || Miscellaneous Per Bid Ask || Miscellaneous Per Bid Ask || Miscellaneous Per Bid Ask

[illegible]

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays
State of South Dakota on at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

[illegible]**ACTIVE STOCKS.**

† Indicates unlisted.

ACTIVE STOCKS.		Sales of the Shares		Range of Sales in 1900.		
† Indictives unlisted.				Lowest.	Highest.	
Railroad Stocks.						
American Railways T.....	(Phila.).....	50	51	38	Mar. 6	84 1/4 July 13
Boston & Albany.....	(Boston).....	100	148	38	Mar. 15	95 1/4 July 17
Boston & Maine.....	".....	100	9	1	Apr. 1	16 1/2 Apr. 1
Boston & Lowell.....	".....	100	347	Jan. 19	Apr. 19	Apr. 13
Boston & Maine.....	".....	100	49	197	Apr. 1	90 1/4 Jan. 13
Chic. Burl. & Quincy.....	".....	50	5, 35	119 1/2	Jan. 10	132 1/2 Apr. 3
Chic. & N. Y. Stock Yds.....	".....	100	306	Jan. 15	Apr. 3	Apr. 3
Choctaw Oklahoma & Gulf..	(Phila.).....	50	300	May 15	Apr. 13	Apr. 13
Preferred.....	".....	50	109	30	May 15	45 Jan. 6
Fitchburg, pref.....	(Boston).....	100	421	110	Jan. 23	139 1/4 July 6
Lehigh Valley.....	(Phila.).....	50	148	33 1/2	July 8	99 1/4 Apr. 27
Massachusetts Stock Co. T.....	(Boston).....	50	350	33 1/2	Jan. 10	95 Apr. 3
Preferred T.....	".....	100	310	75	Jan. 3	75 1/2 Feb. 13
Maxican Central.....	".....	100	100	100	Jan. 18	144 Mar. 10
Northern Central.....	(Balt.).....	50	24	49 1/2	June 30	100 Jan. 20
Northern Pacific.....	(Phila.).....	50	1, 50	49 1/2	June 30	62 1/2 Apr. 6
Preferred.....	".....	100	1, 50	49 1/2	June 30	62 1/2 Apr. 6
Old Colony.....	(Boston).....	100	6	30 1/2	Jan. 13	90 1/4 May 1
Pennsylvania.....	(Phila.).....	50	5, 112	93 1/2	June 37	71 1/4 Apr. 5
Philadelphia Traction.....	".....	50	485	90	Jan. 3	90 Feb. 6
Reading Company.....	".....	50	9	1-10	June 30	10-16 Apr. 3
1st preferred.....	".....	50	6, 325	24	6-10 Jan. 10	30 Apr. 3
2d preferred.....	".....	50	800	13	Jan. 10	17 1/2 Apr. 8
Union Pacific.....	(Boston).....	100	2, 095	44 1/2	Jan. 9	60 1/4 Apr. 4
Preferred.....	".....	100	801	70 1/2	June 33	78 Apr. 3
Union Traction, 3/4% paid.....	(Phila.).....	50	4	41 1/2	May 9	40 1/2 Mar. 31
1st preferred.....	(Balt.).....	50	1, 947	33 1/2	Jan. 9	40 1/2 Mar. 31
Preferred.....	".....	50	34	Jan. 9	8 1/4	May 3
West End Street.....	(Boston).....	50	38	91 1/2	May 30	97 1/4 Mar. 9
Miscellaneous Stocks.						
Amalgamated Copper.....	(Boston).....	100	375	51 1/2	Jan. 3	97 1/2 Apr. 3
American Agric. Chem. Co.....	".....	100	460	30	June 3	90 Apr. 3
Preferred T.....	".....	100	190	70	May 33	89 1/4 Mar. 31
American Alkali.....	(Phila.).....	50	9, 384	14	Aug. 13	3 Jan. 13
Preferred, \$10 paid.....	".....	50	700	14	Aug. 13	14 Jan. 3
American Sugar Refining T.....	(Boston).....	100	13, 094	26 1/2	May 1	19 1/4 Jan. 3
Preferred.....	".....	100	927	14	June 30	15 Apr. 3
Amer. Telephone & Tel. Co. T.....	".....	100	349	140	June 30	15 May 3
Asphalt Co. of America.....	(Phila.).....	10	1, 183	3 1/2	May 14	14 Feb. 3
Boston & Montana.....	(Boston).....	25	728	351	Jan. 15	330 Apr. 3
Battle & Boston.....	".....	10	606	43	Jan. 3	85 1/2 Apr. 3
Battle & Boston.....	".....	10	606	43	Jan. 3	85 1/2 Apr. 3
Cambria Steel, 3/4% paid.....	(Phila.).....	50	4, 353	14 1/2	June 30	28 1/2 Feb. 3
Consolidated Gas.....	(Balt.).....	100	66	50	Mar. 5	59 1/2 June 19
Dominion Coal.....	(Boston).....	100	670	38 1/2	June 33	51 Mar. 31
Erie Telephone.....	".....	100	45	85	June 33	138 Feb. 3
Electric Light & Heat.....	(Phila.).....	50	1, 947	33 1/2	Jan. 9	40 1/2 Mar. 31
Lehigh Coal & Navigation.....	(Phila.).....	50	51	43	Jan. 4	54 1/2 May 15
Marsden Coy.....	".....	100	2, 708	6 1/2	Mar. 6	18 Jan. 20
New Eng. Cotton Yarn, pref.....	(Boston).....	100	243	90 1/2	July 16	103 1/4 Mar. 7
New England Telephone.....	".....	50	99	123	July 16	140 Jan. 7
Old Dominion Coal.....	".....	25	5	10	Jan. 1	25 1/2 Apr. 1
Philadelphia Elec. T. 5/4% paid.....	(Phila.).....	50	23, 528	3	July 30	6 Jan. 3
United Gas Improvement T.....	".....	50	755	107	Mar. 16	160 1/4 Jan. 11
United States Oil.....	(Boston).....	25	100	14 1/2	June 31	25 Jan. 3
Wabash Light T.....	(Phila.).....	5	1	40	Jan. 8	55 Mar. 27
Wabash Light & Heat.....	(Boston).....	50	4	40	Jan. 1	55 1/2 Mar. 27
Preferred.....	".....	50	100	61	Jan. 5	60 Mar. 28
to 99 18 16 30 3-16		3 Ex rights	to \$50 paid in. 6 1/2% paid.			

INACTIVE STOCKS | 1

RAILROADS—Prices		
All & Charlotte (Balt)	100	1
Bos & Maine pf. (Bost)	100	1
Central & Prov.	100	1
Central Mass...	100	1
Conn & N. Y.	100	1
Conn & River...	100	1
Connal Tr Pitts (Fall)	50	1
Prof...	50	1
1st pref... (Balt)	100	1
1st pref...	100	1
Ad pref...	100	1
G'tman's Pass (Fall)	50	1
Heston M & T	50	1
Prof...	50	1
Ind St...	100	1
K O F S & M... (Bost)	100	1
Prof...	100	1
Little Schuyrl. (Fall)	50	1
Prof...	50	1
Mineral & S H. (Fall)	50	1
Nacquanah v. S.	50	1
North Penn...	50	1
Par Marquette (Bost)	100	1
Prof...	100	1
Phil G General (Fall)	50	1
Prof...	50	1
Rye & Co. W. L. (Balt)	50	1
Prof...	50	1
Unf... (Fall)	100	1
UnPow'r Tr...	25	1
United Tr of P.	50	1
Prof...	50	1
West and Prof. (Bost)	50	1
West N. Y. & P.	50	1
West N. Y. & P.	50	1
Wis Cons. new. (Bost)	100	1
Prof...	100	1

Bid.	Ask.	STOCKS	BONDS	Bid.	Ask.
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48	17.	MISCHELL—Continued.		
59		New King Coal Co. (Bost.)...	15	15%
60		New Hay & L. Co. (Phil.) 5		
80	105	Ne Am & Dredg. (Bost.) 10	1	2
85		Ne Coal Mining. " 25	15	3
82	65	Nescola. " 25	68	68%
60		Palmetto Coal. " (Phil.) 35		
70	175	Parrott Sil & Cop. (Bost.) 10	41%	41
73		Penn Elze Vah. (Phil.) 50	8	8
80		Pre. " 50	.....	.....
85		Pre. " 50	.....	.....
90	95	Pennsyl Steel. " 50	.....	.....
67	75	Pre. " 100	.....	.....
75		Quincy Mining. (Bost.) 35	140	148
80		Rhode Isl. Min. (Bost.) 35	24	5
85		Sac Y. " 25	23	5
15	16	Susque I & St. (Phil.) 8		
80	85	Tamarack Min. (Bost.) 35	203	205
85		Telep Tel & C. (Phil.) 25	.....	.....
90		Tidewater St. " 10	8%	
95		Texas Iron Co. (Bost.) 25	272	28
98	58%	Pre. " 25	27%	28
95		Un Cop L & M's. " 35	1	8
98		Un Mills Pow p. (Balt.) 50		
98	34	Un Shoe Machn. (Bost.) 35	29%	30
98		Pre. " 50	3	3
98	54	U S Iron Co. " 25	8	8
98		U S P Hone Col. (Phil.) 1		
98	8%	Utah Mining. (Bost.) 45	30%	51
98	24	Warwick I & S. (Phil.) 10	7%	
98		Welsh Coal. " 10	.....	.....
98		West. " 10	.....	.....
98		Weston Real Coal. " 50		
98		Wisoma Mining (Bost.) 25	8	3%
98	18 18%	Wolverine Min. " 35	40%	41
98		Bonds—Continued.		
98		Am Bond & S. S. & A. " 35	90	100
98	14 14%	A T & F Gen. & A. " 35	98%	100
98		Adjustment. & C. 1895	85%	86

[illegible]

Heaven—Concluded.	
New Eng cons'ns 65-453 J A	\$.....
N H Cst Varn 54-1939 F A	\$108 1/2
N H Gas & C 1st 54-1937	N 108 1/2
New Eng Tele 65-1070 A O	\$.....
65-1070 A O	\$108
N Y N H Nat 74-085 J A	\$.....
1st mort 65-1908 J A	\$104
Retland 1st 65-03 MAN	\$.....
Urrington 1st 54-1918.....	\$.....
W H Cst 65-040 J A	\$.....
445-1914 M A	\$.....
Deb 45-1916 MAN	\$.....
Bonds—Baltimore.	
Annapolis & Pot.....54	101
A S 1st 74-010 J A	103 1/2
A S Light 1st 54-1917 J A	.....
A S Coast L 6th 54-02 J A	.....
Balt Belt 1st 54-1990 MAN	.....
Balt Cst 1st 54-1911 MAN	109 1/2
Balt Cst 2nd 54-1911 MAN	.....
Baltimore 54-1930 J A	.....
Balt & Pot 1st 1911 A O	.....
1st 65 tunnel 1911 J A	.....
Bal Trac 1st 54-1936 MAN	.....
Balt Cst 1st 54-1911 MAN	.....
No Balt Div 54-1943 J A	117 1/2
Conv'tible 54-1906 MAN	100 1/2
Central Ry 65-1918 J A	
Consol 65-1938 MAN	.....
Ches Bay 65-1918 J A	108 1/2
Ches City Ry 1st 54-1913 J A	98 1/2
Ches Ry & C 1st 54-99 M A	98 1/2
Chari O A 4th 54-1010 J A	108 1/2
City & Sub 1st 54-1942 J A	116 1/2
City Sub (Wash) 1st 54-08	116 1/2
Consol 65-1910 J A
Consol Gas 65-1910 J A
Consol 65-1939 J A	113

Ask		BONDS		Bid.		Ask.	
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	Baltimore-Connel's	
	West N Con 6a. 1914 J&D	116 1/2
104	West Va CasPldg. 117 1/2	113
68	Will & Weld 5a. 1905 J&D	100 000
	Woods - Philadelphia	
	W York 1st 5a. 1912 J&D	120 120
	Asphalt Co 5e tr 6a.	75
	All City 1st 6g. 1919 M&N	110 1/2
	Balls Tr 1st 5a. 1909 J&D	
	Berg & Brew 1st 11 1/2 J&D	9 1/2
	Boro 1st 5a. 1912 J&D	100 000
	Cambria Iron Co. 1917 J&D	100 000
	Chesad C Canal 5a. 16 1/2	51
	Choc Ok & Gen 5a 1912 J&D	105 1/2
	City St Ry (Ind) Con 5a. 32	100 000
	Colts St Ry 1st 5a. 1912 J&D	100 000
	Con Transc N 1st 5a. 35	100 000
	Con Transc N 1st 5a. 35	100 000
	Dal & B Bk 1st 7a. 1908 F&A	100 000
	East 1st 5a. 1912 J&D	115 1/2
	Edison Elec 5a 1st 5a. 1912 J&D	115 1/2
	East 1st 5a. 1912 J&D	100 000
111 1/2	East 1st 5a. 1912 J&D	100 000
	East 1st 5a. 1912 J&D	100 000
	Income 5a. 3803 A&O	
	Mq 11 Gas-L 1st 5a. 1906	100 000
	Heston M & F Con 5a. 34	110
	Ind Top Con 5a. 35 A 50	
120	Indiana 1st 5a. 1912 J&D	100 000
	K O Sub B 1st 5a. 1900 J&D	112
	Lehigh New 4a. 14 Q-J	100 000
	LS 4a. 1914 Q-J	100 000
	Gen M 4 1/2 g. 1914 Q-J	100 000
	Le 1st 5a. 1912 J&D	100 000
97 1/2	Leh Val act 4a. 1912 J&D	100 000
	2d 7a. 1910 M&N	120
	Connel 5a. 1908 J&D	120 1/2
106 1/2	Annuity 5a. 1908 J&D	120 1/2
	West 1st 5a. 1912 J&D	100 000
	Newark Pass Con 5a. 1920	110
113 1/2	NY Phila N 1st 5a. 39 J&D	100 000

MISCELLANEOUS.
Flower Mining (Box) 25

Amber Mining.....	(Boat)	38
Amer. Cement (Balt.).....	(Boat)	35
Am. Iron & Steel.....	(Boat)	35
Arnold Mining.....	"	25
Atlantic Min'g.....	"	25
Balt. Mining.....	"	50
Beth Steel.....	(Phil)	60
Beth Steel.....	(Phil)	100
Cambria Iron.....	(Phil)	60
Canton Co.....	(Balt)	100
Canton Mining.....	(Boat)	25
Central Oil.....	"	25
Co. Lake Sup. (Phil)	50	
Co. Lake Sup. (Phil)	50	
Deary-Bessemer.....	"	5
Diam Steel.....	"	10
Dixon Coal of. (Boat)	100	
Edison M. H.....	"	150
Edison M. H.....	(Phil)	50
Franklin Min'g.....	(Boat)	25
General Elect.....	"	100
Frederick.....	"	100
Gen. S. Auto-M (Phil)	50	
Gen. S. Auto-M (Boat)	100	
Int Bus & E. (Phil)	100	
Isle Royale.....	"	25
Manufact. Rnb.....	(Phil)	50
Marine.....	"	50
Maryland.....	(Balt)	100
Maryland.....	"	100
Marquette.....	(Boat)	100
Met. Telephone.....	"	25

130	Boston Term 1844s..1947	114	118
	Bos Un Gas 1st 5s. '89 J&J		80

74	1%	32 M 50	1985 JAL	45	80
75	1%	Bur & Mo Riv ex 45	1985 JAL	1104	
76	2%	Mo Nempt 65	1985 JAL	1104	
77	4%	Plain 45	910 JAL	100	
78	4%	Oh Bur & G 45	1983 FAL	100	
79	1%	Iowa Div 45	1919 AAO	108	
80	1%	Chicago June 45	1915 JAL	98	11%
81	1%	& A Mo M 45	911 MAN	98	
82	4%	Con of Ver 45	1913 JAL	98	95
83	7%	Con of Ver 45	1913 JAL	88	85
84	17%	Currt 1st 45	50 97 AAO	98	98
85	1%	DGR & W 1st 45	50 97 AAO	97	98
86	1%	Domain Cont 1st 45	1912 AAO	1104	
87	1%	Starr 1st M 45	90 8 MAN	1174	
88	1%	Pr 1st 45	90 8 MAN	1174	119
89	8%	Unst 1st 45	90 8 MAN	1174	
90	11 114	Hilln Stl conv 55	10 JAL	99	100
91	98	Debutante 55	1913 AAO	99	99%
92	94	KOC 5 1st 55	95 AAO	1174	
93	94	KOC 5 1st 55	95 AAO	1174	
94	94	KOC 5 1st 55	95 AAO	1174	
95	94	KOC 5 1st 55	95 AAO	1174	
96	94	KOC 5 1st 55	95 AAO	1174	
97	94	KOC 5 1st 55	95 AAO	1174	
98	94	KOC 5 1st 55	95 AAO	1174	
99	94	KOC 5 1st 55	95 AAO	1174	
100	94	KOC 5 1st 55	95 AAO	1174	
101	94	KOC 5 1st 55	95 AAO	1174	
102	94	KOC 5 1st 55	95 AAO	1174	
103	94	KOC 5 1st 55	95 AAO	1174	
104	94	KOC 5 1st 55	95 AAO	1174	
105	94	KOC 5 1st 55	95 AAO	1174	
106	94	KOC 5 1st 55	95 AAO	1174	
107	94	KOC 5 1st 55	95 AAO	1174	
108	94	KOC 5 1st 55	95 AAO	1174	
109	94	KOC 5 1st 55	95 AAO	1174	
110	94	KOC 5 1st 55	95 AAO	1174	
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112	94	KOC 5 1st 55	95 AAO	1174	
113	94	KOC 5 1st 55	95 AAO	1174	
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136	94	KOC 5 1st 55	95 AAO	1174	
137	94	KOC 5 1st 55	95 AAO	1174	
138	94	KOC 5 1st 55	95 AAO	1174	
139	94	KOC 5 1st 55	95 AAO	1174	
140	94	KOC 5 1st 55	95 AAO	1174	
141	94	KOC 5 1st 55	95 AAO	1174	
142	94	KOC 5 1st 55	95 AAO	1174	
143	94	KOC 5 1st 55	95 AAO	1174	
144	94	KOC 5 1st 55	95 AAO	1174	
145	94	KOC 5 1st 55	95 AAO	1174	
146	9				

GaCar&N1st5g.1929J&J 103

Georgia 1st-6s 1983AA	110
GA604 1st 6s 1984AA	110
GA604 2nd 6s 1984AA	110
GA604 3rd 6s 1984AA	110
GA604 4th 6s 1984AA	110
GA604 5th 6s 1984AA	110
GA604 6th 6s 1984AA	110
Lake H. Milstrude 43MAA	118
Maryland Brewing Co	88
Monk's Wash 1st 6s 85FA	110
New Ori Gas 1st 6s	Var
North Carolina 1st 6s	110
Norfolk 8t 1st 6s 44JA	108A
NorthCont 43A 1988AA	118A
6s 1900	110A
6s gold 1900	110A
6s 1904	110A
6s 1905	110A
Series B 5s 1936	110A
Series B 5s 1936	110A
Pitts Un Trac 5s 1907JA	110A
Potomac Vm 1st 5s 1941JA	110A
Sen-Av (Pitts) 5s 84JA	110A
Sen-Av & West 5s 84AA	110A
Sen-Av 5s 1907JA	110A
Seab & Roan 5s 1906JA	110A
Union Lst 1st 6s 89MAA	110A
Un Ky & Mil Lst 43MAA	90M
Income 4s 1949	78
Un Ky 1st 6s 1906JA	110
2nd Series 6s 1911MAA	110
3d Series 6s 1912MAA	110
4th ser 3-4 6s 1901MAA	110
5th series 6s 1906MAA	110M
Va (State) 6s Nov 1937JA	110

.....	Income 4s...1989 M&N	80	85
04	No Penn 1st 4s..'86 M&N

[illegible]

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.				Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.		
Adirondack.....	May.....	\$ 12,557	14,123	74,739	77,842				Long Island RR.	July.....	\$ 562,957	569,801	2,491,178	2,476,946			
Ala. Gt. South.....	1st wk Aug.	34,932	36,410	1,174,156	1,089,978				Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502			
Ala. Midland.....	May.....	68,909	68,168	405,054	320,878				Los Ang. Term.	July.....	19,505	17,242	86,672	86,216			
Ala. N.O. & Tex.	Pac. June.								Louis. Ev. & St. L.	1st wk Aug.	37,773	36,704	1,150,334	976,050			
A. O. & N. E.....	4th wk July	52,000	50,000	1,090,217	922,059				Lou. H. & St. L.	1st wk Aug.	12,372	11,645	375,493	339,049			
A. & Vicksb.....	21,000	22,000	416,476	396,012					Louis. & Naahv.	1st wk Aug.	499,475	489,890	16,264,074	14,529,886			
Vicksb. & P.	4th wk July	19,000	31,000	854,514	863,368				Macon & Birm.	July.....	6,940	4,492	47,773	35,806			
Allegheny Val.	June.....	284,101	285,714	1,636,751	1,444,163				Manitowic.....	July.....	10,737	9,974	74,921	52,255			
Ann Arbor.....	2d wk Aug.	26,672	23,521	1,035,503	937,565				Mexican Cent.	June.....	241,541	293,908	10,543,879	9,037,883			
Ann. Was. & Bal.	May.....	4,577	4,882	28,548	19,089				Mexican Intero.	June.....	439,468	381,459	2,672,022	2,376,792			
Ark. Midland.....	June.....	7,309	7,455	48,925	60,938				Mex. National.	1st wk Aug.	140,756	125,050	4,810,006	4,386,264			
Atch. T. & S. Fe.	June.....	3,946,136	3,219,914	22,703,880	19,428,868				Mex. Northern.	May.....	56,240	66,586	2,600,427	355,059			
Atlanta & Char.	June.....	164,190	171,470	1,192,293	1,053,445				Mexican Ry.....	Wk July 28	85,500	82,200	2,688,700	2,642,900			
At. Knox. & No.	July.....	38,821	34,286	236,981	214,134				Mexican So.....	4th wk July	16,337	16,985	511,103	455,865			
Atlanta & W. P.	July.....	47,085	45,409	340,563	297,675				Minne. & St. L.	1st wk Aug.	54,072	50,272	1,611,509	1,549,543			
At. Vald. sta & W.	July.....	15,106	10,209	123,479	54,737				M. St. P. & S. St. M.	1st wk Aug.	72,169	82,150	2,321,950	2,381,950			
Austin & N. West.	May.....	12,830	11,004	62,779	53,094				M. St. P. & S. St. M.	1st wk Aug.	231,981	232,584	6,692,091	6,177,378			
Balt. & Lehigh.	June.....	11,719	10,407	65,037	58,503				M. St. P. & S. St. M.	1st wk Aug.	845,000	452,000	16,737,032	15,193,087			
Balt. & Ohio.....	July.....	3,542,931	3,300,835	24,825,371	20,374,395				Mo. Pac. & Air'n	1st wk Aug.	27,000	23,000	755,518	632,283			
B. & O. Son'w.	June.....	110,543	86,797	10,830	10,907				Central Br'ch.	1st wk Aug.	592,000	508,000	17,492,550	15,856,370			
Bangor & Aro'k	June.....	1,630	1,659	10,830	10,907				Mo. Pac. & Air'n	Wk Aug. 11	3,818	1,781	78,615	43,502			
Bath & Ham'nd	June.....	3,934	2,329	20,397	11,701				Mobile & Ohio.	July.....	4,683,900	4,490,700	23,374,194	2,756,971			
Bellefonte Cen.	June.....	23,352	18,807	83,457	72,022				Mont. & Mex. G't	July.....	115,381	102,088	812,108	728,840			
Benn. & Rut'd	April.....	57,439	53,313	275,976	251,156				Naah. Oh. & St. L.	July.....	547,769	487,800	2,780,609	3,368,087			
Brunn & W. P.	June.....	108,723	92,529	3,405,555	2,350,219				Nevada Central.	July.....	4,580,407	4,435,407	30,611,329	28,154,726			
Buff. B'ch. & Pitt.	2d wk Aug.	46,832	57,833	293,682	322,492				N. Y. O. & H. R.	1st wk Aug.	104,560	101,487	2,835,476	2,724,921			
Buffalo & Susq.	June.....	84,935	81,871	2,678,422	2,641,248				N. Y. Ont. & W.	1st wk Aug.	182,189	183,647	970,307	932,001			
Bur. C. Rap. & N.	1st wk Aug.	585,000	519,000	17,174,798	15,592,937				N. Y. Susq. & W.	1st wk Aug.	375,279	232,733	5,579,996	7,107,575			
Canadian Pac.	1st wk Aug.	2,579	1,784	12,741	10,517				Norfolk & West.	June.....	552,102	584,502	3,799,994	3,145,194			
Cedar Rapids	April.....	110,795	99,059	3,562,682	3,141,403				Northern Pac.	1st wk Aug.	6,617,155	556,767	17,050,625	14,778,991			
Cent. of Georgia	June.....	55,774	64,508	312,036	339,851				Ohio River.....	1st wk Aug.	33,590	29,395	793,355	616,819			
Central N. E.	June.....	1,383,217	1,350,656	7,389,591	6,771,459				Ohio Southern.	June.....	49,911	46,799	402,954	346,324			
Central Pac.	May.....	1,430,707	1,412,911	6,736,941	6,890,909				Oreg. Sh. Line.	June.....	794,186	711,132	4,158,930	3,604,964			
Charleston & Sav.	May.....	63,957	70,916	357,854	330,328				Pac. Coast Co.	April.....	366,435	407,334	1,468,506	1,468,519			
Chattanooga So.	1st wk Aug.	2,479	1,681	90,376	44,908				Pacific Mail.....	June.....	398,279	296,113	1,542,820	1,318,308			
Ches. & Ohio.....	4th wk July	407,890	338,130	7,696,346	6,902,295				Pennsylvania.	June.....	7,132,335	5,766,735	40,931,811	38,148,911			
Chic. & Alton.....	June.....	896,159	843,817	32,023,748	30,077,731				Pere Marquette	4th wk July	33,161	35,610	524,544	464,332			
Chic. Bar. & G.	June.....	3,994,910	3,761,855	22,023,748	20,077,731				Pet. Dec. & Ev.	May.....	552,540	454,476	2,074,932	1,658,396			
Chic. & East. Ill.	1st wk Aug.	109,143	101,267	2,985,186	2,710,526				Phila. & Erie.....	June.....	1,018,217	945,817	5,439,111	4,995,011			
Chic. Gt. West'n	1st wk Aug.	125,047	101,260	3,573,105	3,438,573				Phil. Wm. & B.	June.....	1,638,787	1,457,389	9,383,514	8,116,259			
Chic. Ind. & L.	1st wk Aug.	73,361	78,130	3,406,205	2,117,608				Pitt. Ch. & E.	1st wk Aug.	70,010	57,804	1,378,972	909,270			
Chic. Mil. & St.	2d wk Aug.	749,595	729,271	23,935,410	22,856,329				Pitt. Ch. & Y'n'y.	May.....	17,139	15,196	76,584	63,009			
Chic. & N. W.	June.....	3,688,173	3,635,305	20,068,048	18,499,375				Pitt. Lash. & W'n	June.....	4,809	4,088	29,003	22,894			
Chic. Peo. & St. L.	July.....	90,174	103,658	798,246	685,407				Pitt. Sha. & No.	April.....	43,873	35,206	178,593	158,675			
Chic. St. L. & St. P.	June.....	2,001,490	1,772,590	10,994,732	9,603,052				Pitt. & West'n	3d wk July	35,206	21,104	688,914	452,358			
Chic. St. P. & M.	1st wk Aug.	788,465	860,089	4,501,723	4,595,866				Pitt. Cl. & Tol.	3d wk July	26,002	21,104	688,914	452,358			
Chic. Ter. Tr. RR.	1st wk Aug.	27,698	22,243	763,384	741,165				Pitt. Pa. & F.	3d wk July	10,110	10,662	263,346	223,143			
Chic. & West'n	1st wk Aug.	238,000	102,090	1,375,634	930,402				Reading Co.....	1st wk Aug.	68,736	68,997	2,346,982	1,980,041			
Chic. N. O. & St. P.	July.....	88,161	90,256	3,028,914	2,708,398				Phil. & Read.	May.....	2,329,242	1,899,702	10,999,751	9,899,929			
Chic. N. O. & St. P.	July.....	35,423	28,540	207,993	167,711				Coal & I. R. Co.	May.....	1,817,801	1,449,570	9,916,958	9,087,149			
Chic. O. Ch. & St. L.	1st wk Aug.	310,146	303,469	9,803,500	8,494,381				Tot. both Co's.	May.....	4,147,043	3,349,272	19,916,708	17,087,078			
Chic. Peo. & East'n	1st wk Aug.	86,635	39,646	1,408,671	1,139,479				Rich. Fr. & P.	May.....	123,040	112,605	436,507	378,115			
Chic. Lor. & Wheel.	1st wk Aug.	43,750	41,903	1,299,358	1,030,912				Rio Grande Jet.	June.....	50,996	38,603	243,139	174,900			
Chic. Midland.....	July.....	174,177	147,811	1,281,259	931,831				Rio Grande So.	1st wk Aug.	10,611	9,771	305,778	268,376			
Chic. New & Leav.	June.....	375,611	335,824	2,045,879	1,804,507				Rio Gr. de West.	2d wk Aug.	99,200	76,000	749,817	740,305			
Chic. Sand'y & H.	1st wk Aug.	10,920	10,039	99,589	101,823				St. Joe. & Gr. I.	4th wk July	35,755	43,609	749,817	740,305			
Chic. Wall & L.	June.....	21,308	17,174	895,035	442,604				St. L. & Kan. Fran.	1st wk Aug.	166,965	138,767	4,684,212	4,217,201			
Cumt'd Valley	June.....	98,881	86,887	466,907	407,832				St. L. South-west	1st wk Aug.	108,998	99,260	3,268,090	3,150,130			
Den. & Rio Gr.	2d wk Aug.	229,200	193,400	6,296,725	5,433,868				St. Paul & Dul.	1st wk Aug.	137,939	154,461	635,991	687,279			
Denver & So. W'n	June.....	209,988	183,516	1,049,494	796,799				San. Ant. & A. P.	May.....	147,889	136,039	723,810	668,087			
Det. & Mackinac	4th wk July	89,409	84,613	1,486,713	1,274,420				San. Ant. & N. P.	July.....	108,635	99,644	536,635	510,447			
Duluth S. S. & Atl.	June.....	88,920	66,573	477,177	360,564				S. Fe. Pac. & Ph.	1st wk Aug.	32,325	29,436	590,820	510,447			
E. St. L. & Car.	July.....	12,645	11,920	92,945	78,408				S. Fe. Pac. & W.	1st wk Aug.	350,608	323,074	1,993,329	1,565,247			
Elgin Jol. & East.	May.....	152,491	153,658	1,144,193	1,016,323				S. L. & G. & E.	May.....	7,287	5,132	207,542	192,008			
Evan. & Mid'nd	1st wk Aug.	3,151,177	3,092,759	14,606,965	13,157,726				S. L. & G. & E.	May.....	30,053	29,034	123,313	123,250			
Evan. & T. H.	1st wk Aug.	26,611	27,019	189,067	202,421				So. Miss. & Ark.	June.....	18,743	15,720	147,135	126,259			
Find. Ft. W. & W.	June.....	7,700	10,260	47,282	48,804				So. Haven & E.	June.....	5,409	4,232	20,519	15,978			
Fla. Cent. & Pen.	3d wk Mar.	50,187	49,832	581,986	556,476				So. Miss. & Ark.	June.....	12,315	9,867	81,546	65,098			
Ft. W. & Den. C.	3d wk Aug.	137,468	131,328	728,394	725,395				So. Pacific Co. S.	June.....	5,098,410	4,894,440	29,977,858	27,571,524			
Gads. & Att. U.	July.....	5,626	7,397	268,089	277,036			</									

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our statement covers 58 roads and these show 5.78 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 34,932	\$ 33,410	1,522	1,478
Ann Arbor...	29,009	27,489	1,520	
Buffalo Roch. & Pittsb'g.	101,931	92,528	9,403	
Burl. Oed. Ran. & North.	84,985	81,871	3,114	
Canadian Pacific...	585,000	519,000	66,000	
Central of Georgia...	110,795	99,019	11,776	
Chattanooga Southern...	109,143	106,877	2,266	
Chicago & East. Illinois.	125,047	101,280	23,767	
Ohio Great Western...	78,361	78,130	231	4,769
Ohio Ind'p'ia & Louisv'.	697,147	762,298	65,151	
Ohio Term. Transfer...	27,698	23,243	4,455	
Cin. N. O. & Tex. Pac.	88,161	90,256	2,095	
Clev. Cin. Ohio. & St. L.	310,146	303,469	6,677	
Florida & Eastern...	36,625	39,646	3,021	
Clev. Lorain & Wheel'g.	75,760	41,960	33,800	
Col. Sandusky & Hook'g.	21,303	17,174	4,129	
Denver & Rio Grande...	216,800	169,700	47,100	
Evansv. & Indianapolis...	6,211	7,550	1,339	
Evansv. & Terre Haute...	26,661	27,019	358	
Fl. Worth & Rio Grande.	4,496	7,709	3,213	
Georgia...	26,303	26,005	298	
Grand Trunk...	463,361	444,168	19,193	
Det. Gd. H. & M.	86,975	74,570	12,405	
Hooking Valley...	58,763	58,205	558	
Intern'l & Gt. North'n.	75,760	43,344	32,416	
Iowa Central...	15,409	10,148	5,261	
Kan. City Ft. S. & Mom.	103,994	97,739	6,255	
Kan. City Mem. & Birm.	30,122	23,635	6,487	
Louisv. Evansv. & St. L.	37,773	36,704	1,069	
Louisville Hend. & St. L.	12,872	11,643	1,229	
Louisville & Nashville...	499,475	499,980	505	
Mexican Central...	241,541	293,908	52,367	
Mexican National...	140,756	126,050	14,706	
Minneapolis & St. Louis.	54,072	50,272	3,800	
Minn. St. P. & S. Ste. M.	75,760	72,150	3,610	
Mo. Kansas & Texas...	231,981	222,524	9,457	
Mo. Pacific & Iron Mt.	585,000	492,000	93,000	
Central Branch...	27,000	23,000	4,000	
Mob. Jackson & K. City...	3,818	1,731	2,087	
N. Y. Ontario & Western	104,560	101,437	3,123	
Norfolk & Western...	275,279	232,723	42,556	
Northern Pacific...	617,155	556,767	60,388	
Ohio River...	33,590	29,395	4,195	
Pittsb'g. Besa. & L. Erie.	70,010	67,804	2,206	
Pittsburg & Western...	68,738	68,997	259	
Rio Grande Southern...	16,611	9,771	6,840	
St. Louis & San Fran.	169,965	138,767	31,198	
St. Louis Southwestern...	109,898	99,260	10,638	
Sherman Shreve. & So.	7,337	5,182	2,155	
Texas & Pacific...	126,346	123,224	3,122	
Toledo & Ohio Central...	54,668	35,327	19,341	
Toledo Peoria & West'n.	21,733	18,551	3,182	
Wabash...	315,936	298,466	17,470	
Wheeling & Lake Erie...	41,800	34,650	7,150	
Cleveland Canton & So.	25,476	14,340	11,136	
Wisconsin Central...	109,276	114,165	4,889	
Total (58 roads).....	7,581,230	7,166,735	414,495	
Net increase (5.78 p. c.)..				

For the fourth week of July our final statement covers 73 roads, and shows 8.16 per cent increase in the aggregate over the same week last year.

4th week of July.	1900.	1899.	Increase.	Decrease.
Previously rep'd (63 r'ds)	\$ 12,508,522	\$ 11,542,500	1,116,598	152,576
Ala. N. O. & Tex. Pac.	52,000	50,000	2,000	
New Ori. & No. East...	21,000	22,000	1,000	
Ala. & Vicksburg...	19,000	21,000	2,000	
Vicks. Sh. & Pac.	3,347	3,333	14	
Chattanooga Southern...	147,338	143,838	3,500	
Cin. N. Ori. & Tex. Pac.	68,200	64,200	4,000	
Interoceanic (Mex.)...	85,500	82,200	3,300	
Mexican Railway...	16,837	16,965	128	
Sherman Shreve. & So.	10,001	9,156	845	
Texas Central...	7,186	5,356	1,830	
Total (73 roads).....	12,984,961	11,959,548	1,131,117	155,704
Net increase (8.16 p. c.)..				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads this time which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 337.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
Adirondack a. May	13,557	14,123
Jan. 1 to May 31....	74,739	77,842

	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
	Current Year.	Previous Year.
Roads.		
Alabama Gt. So'th. a. June	154,070	163,134
Jan. 1 to June 30....	990,283	896,502
July 1 to June 30....	2,092,448	1,816,533
Alabama Mid'd. b. May	68,909	68,168
Jan. 1 to May 31....	405,054	320,879
July 1 to May 31....	752,758	755,381
Allegheny Valley. b. June	284,101	265,714
Jan. 1 to June 30....	1,636,751	1,444,168
Annep. Wash. & Bal. May	4,577	4,932
Jan. 1 to May 31....	28,548	19,069
Ann Arbor. b. June	148,693	130,745
Jan. 1 to June 30....	846,655	791,171
Arkansas Mid'd. b. June	7,398	7,485
Jan. 1 to June 30....	48,925	60,938
Atch. Top. & S. Fe. b. June	3,846,136	3,219,914
Jan. 1 to June 30....	22,703,880	19,425,868
July 1 to June 30....	46,232,079	40,513,499
Atl. Knox. & No. June	34,276	33,166
Jan. 1 to June 30....	198,130	179,848
Atlant. & West Pt. b. June	47,085	45,499
Jan. 1 to June 30....	340,563	297,875
July 1 to June 30....	702,471	606,668
Austin & Northw'n. b. May	12,830	11,004
Jan. 1 to May 31....	62,779	53,094
Balto. & Lehigh.... June	11,719	10,407
Jan. 1 to June 30....	65,027	58,503
July 1 to June 30....	147,874	135,989
Balt. & Ohio. b. July	3,542,931	3,300,935
Jan. 1 to July 31....	24,825,371	20,374,395
Balt. & Ohio S. W. b. June	581,798	547,134
Jan. 1 to June 30....	3,460,093	3,177,487
July 1 to June 30....	7,211,914	6,973,275
Bangor & Aroost'k. June	110,543	86,797
Bath & Hammonds. June	1,630	1,659
Jan. 1 to June 30....	10,830	10,907
July 1 to June 30....	39,115	37,493
Bellefonte Centr'l. a. May	3,934	2,929
Jan. 1 to May 31....	20,397	11,701
Boston & Albany.... Apr.	2,471,963	2,404,524
Jan. 1 to June 30....	4,692,158	4,444,073
Boston & Maine b. Apr.	5,507,298	5,238,567
Jan. 1 to June 30....	10,400,710	9,524,774
Boston Rev. B. & Lynn.... Apr.	93,808	78,228
Jan. 1 to June 30....	159,743	126,004
Bridgton & Saco Riv. Apr.	10,013	9,357
Jan. 1 to June 30....	18,420	16,096
Brunswick & West. b. May	57,433	53,313
Jan. 1 to May 31....	275,976	251,156
July 1 to May 31....	635,838	571,923
Buff. R. & Pittsb'g. b. June	491,145	233,642
Jan. 1 to June 30....	3,012,135	3,801,969
July 1 to June 30....	5,012,135	3,801,969
Buffalo & S'queh. a. June	46,382	57,833
Jan. 1 to June 30....	293,682	352,492
July 1 to June 30....	732,991	767,318
Burl. Oed. R. & No. a. June	393,418	384,009
Jan. 1 to June 30....	2,237,695	2,165,674
Canadian Pacific a. June	2,321,760	2,362,278
Jan. 1 to June 30....	14,167,798	12,688,362
Cedar Rapids Garner & Northwestern.... Apr.	2,572	1,734
Jan. 1 to Apr. 30....	12,741	10,517
Cent. of Georgia. a. May	400,783	370,614
Jan. 1 to May 31....	2,511,256	2,242,581
July 1 to May 31....	5,678,664	5,396,285
Central New Eng. June	55,774	64,509
Jan. 1 to June 30....	312,036	339,851
July 1 to June 30....	704,094	678,628
Cent. of N. Jersey. a. June	1,353,317	1,250,656
Jan. 1 to June 30....	7,399,591	6,771,459
Central Pacific. b. May	1,420,707	1,412,911
Jan. 1 to May 31....	6,736,941	6,380,909
July 1 to May 31....	16,936,667	14,943,705
Central Penn. & West.... Jan.	12,166	10,395
Jan. 1 to June 30....	63,957	70,916
Char. & Savannah. b. May	357,854	330,828
Jan. 1 to May 31....	627,098	604,908
Chattanooga South. a. June	7,677	7,420
Jan. 1 to June 30....	48,291	38,300
Cheap. & Ohio. a. June	1,273,061	1,085,975
Jan. 1 to June 30....	6,535,774	5,751,140
July 1 to June 30....	13,402,070	12,009,839
Chicago & Alton. a. June	696,159	543,817
Jan. 1 to June 30....	7,796,449	6,742,308
Ohio, Burl. & Q'n. b. June	3,994,910	3,761,825
Jan. 1 to June 30....	22,025,748	20,077,231
July 1 to June 30....	47,635,420	43,389,424
Chic. & East. Ill. b. June	392,254	363,363
Jan. 1 to June 30....	2,465,296	2,217,571
July 1 to June 30....	5,145,597	4,581,660
Chic. Gt. West'n. b. June	558,502	524,784
Jan. 1 to June 30....	3,227,483	2,985,793
July 1 to June 30....	6,721,087	5,967,738
Chic. Ind. & Louis. a. May	359,806	328,008
Jan. 1 to May 31....	1,675,875	1,388,160
July 1 to May 31....	3,824,531	3,171,457
Cie. M. & St. P. a. June	2,419,305	2,395,980
Jan. 1 to June 30....	18,295,343	17,980,284
July 1 to June 30....	41,864,992	38,810,632
Chic. R. I. & Pac. a. d. June	2,001,490	1,772,590
Jan. 1 to June 30....	10,394,732	9,602,053
Apr. 1 to June 30....	5,597,378	4,896,818
Chic. Ter. Transf. b. May	107,601	113,774
Jan. 1 to May 31....	500,381	467,934
July 1 to May 31....	1,120,384	1,101,799

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ches. & O. & G. b. June	191,199	145,234	70,037	45,698	
Jan. 1 to June 30....	1,159,634	828,402	407,649	268,552	
Nov. 1 to June 30....	1,552,548	1,258,492	575,373	455,904	
Ch. N. O. & T. P. a. June	411,576	460,498	105,912	118,212	
Jan. 1 to June 30....	2,318,567	2,320,479	619,413	715,347	
July 1 to June 30....	5,124,241	4,691,232	1,451,659	1,585,006	
Ch. Ports. & Va. b. June	30,447	25,557	5,432	5,660	
Jan. 1 to June 30....	172,570	159,171	41,645	32,765	
July 1 to June 30....	350,472	293,713	105,673	72,670	
Ch. O. & St. L. a. June	1,459,504	1,354,242	455,499	361,498	
Jan. 1 to June 30....	8,130,141	6,986,114	2,247,491	1,809,844	
July 1 to June 30....	16,806,851	14,719,363	5,057,567	4,078,608	
Peoria & East'n. a. June	301,189	174,690	45,024	35,895	
Jan. 1 to June 30....	1,198,348	924,010	416,873	225,679	
July 1 to June 30....	2,356,416	1,903,217	783,156	458,938	
Clev. Lor. & Wheel. a. Apr.	192,811	144,635	59,845	40,493	
Jan. 1 to June 30....	687,116	546,310	171,582	169,100	
July 1 to June 30....	1,690,929	1,387,498	447,426	395,072	
Colorado Midland. June	192,537	167,693	54,728	48,482	
Jan. 1 to June 30....	1,107,082	784,080	310,207	114,086	
July 1 to June 30....	2,197,098	1,669,769	695,993	295,849	
Colorado & South. b. June	375,611	325,834	75,113	89,311	
Jan. 1 to June 30....	2,043,879	1,804,507	597,442	500,700	
July 1 to June 30....	4,237,745	.....	1,104,991	.....
Columb. Newb. & L. June	10,920	10,039	def. 3,105	def. 1,271	
Jan. 1 to June 30....	89,589	79,224	18,610	21,821	
Cornwall & Lehigh. June	26,816	20,103	9,695	11,241	
Jan. 1 to June 30....	153,887	107,832	56,827	56,124	
Cumberland Val. b. June	98,881	86,887	42,525	33,025	
Jan. 1 to June 30....	466,907	410,823	156,346	112,904	
Del. Lack. & Western b.					
Jan. 1 to June 30....	1,970,923	1,851,308	932,438	947,162	
Jan. 1 to June 30....	3,412,627	3,340,577	1,508,521	1,571,018	
Syr. Ring. & N. Y. b.					
Jan. 1 to June 30....	261,194	272,687	111,784	166,137	
Jan. 1 to June 30....	453,356	448,925	197,950	246,720	
Den. & R. Grange. b. June	917,052	716,939	329,398	250,474	
Jan. 1 to June 30....	4,928,725	4,397,308	1,705,018	1,515,886	
July 1 to June 30....	10,246,030	9,870,248	3,760,241	3,559,897	
Detroit & Mack'c. a. June	88,920	66,573	31,943	27,101	
Jan. 1 to June 30....	477,177	360,564	151,764	141,012	
July 1 to June 30....	833,795	601,228	253,008	190,634	
Duluth & Iron Range.					
Jan. 1 to June 30....	1,510,579	1,202,268	768,140	720,897	
Jan. 1 to June 30....	1,746,373	1,338,757	778,108	706,187	
Duluth & Iron Range.					
Jan. 1 to June 30....	676,867	587,993	259,213	212,296	
Jan. 1 to June 30....	1,242,287	1,035,782	477,557	359,399	
July 1 to June 30....	2,613,943	2,007,725	1,056,699	765,353	
East St. L. & Carond.					
Jan. 1 to June 30....	41,963	37,676	12,979	12,287	
Jan. 1 to June 30....	81,300	67,573	28,057	19,485	
Elgin Joliet & Ea. June	164,319	149,791	63,654	62,404	
Jan. 1 to June 30....	991,704	862,664	393,352	353,877	
July 1 to June 30....	1,923,173	1,674,978	804,679	681,489	
El Paso & N. Texas. June	.....	.....	31,124	.....
Jan. 1 to June 30....	.....	.....	170,695	.....
Eric a. June	3,151,117	2,992,759	871,613	868,897	
Jan. 1 to May 31....	14,606,965	12,577,728	5,219,519	2,786,758	
July 1 to May 31....	34,980,779	30,468,837	9,017,084	7,777,879	
Evans & Indianap. June	24,667	28,109	4,641	9,865	
Jan. 1 to June 30....	157,543	165,510	39,781	51,978	
Jan. 1 to June 30....	355,800	346,635	123,891	123,776	
Evans & T. H. June	114,897	130,762	33,658	59,725	
Jan. 1 to June 30....	674,342	680,406	315,060	301,246	
July 1 to June 30....	1,430,008	1,309,998	658,879	611,619	
Findlay Ft. W. & W. May	7,190	7,681	283	136	
Jan. 1 to May 31....	39,582	38,544	6,315	def. 5,044	
July 1 to May 31....	108,525	86,490	15,704	6,301	
Fitchburg b.					
Jan. 1 to June 30....	1,943,796	1,867,311	700,492	487,638	
Jan. 1 to June 30....	2,742,152	2,639,241	1,252,267	920,778	
Fl. W. & Den. City. b. June	127,469	121,323	23,724	23,559	
Jan. 1 to June 30....	728,394	728,395	131,927	148,907	
Fl. Worth & Rio G. b. May	32,789	37,051	7,641	15,772	
Jan. 1 to May 31....	200,213	207,482	60,993	75,604	
July 1 to May 31....	459,070	599,214	178,906	258,616	
Gadsden & Att. Un. July	1,411	1,098	545	614	
Jan. 1 to July 31....	6,699	5,383	3,143	2,056	
Georgia. June	117,460	105,907	36,353	27,536	
Jan. 1 to June 30....	824,820	775,908	241,910	227,925	
July 1 to June 30....	1,659,339	1,634,843	541,112	549,643	
Ga. & Alabama. June	99,236	88,519	18,382	17,009	
Jan. 1 to June 30....	648,476	583,520	169,189	108,453	
July 1 to June 30....	1,342,983	1,370,105	407,705	307,088	
Ga. South. & Fla. a. June	90,103	88,032	17,396	24,516	
Jan. 1 to June 30....	594,513	467,237	127,819	109,986	
July 1 to June 30....	1,180,411	953,798	310,748	258,088	
Georgeown & Western.					
Jan. 1 to June 30....	30,753	.....	9,269	.....
Gila Val. Globe. b. June	37,303	34,466	13,952	24,340	
Jan. 1 to June 30....	192,907	216,126	111,246	140,168	
Gr. Trunk of Can. May	1,798,995	1,975,570	675,484	660,398	
Jan. 1 to May 31....	8,599,376	7,948,181	2,619,717	2,598,706	
July 1 to May 31....	20,351,148	18,365,089	6,533,129	6,050,158	
Det. Gr. H. & Mil. May	75,486	74,946	15,087	6,814	
Jan. 1 to May 31....	384,508	349,422	57,436	40,394	
Hocking Valley. a. June	404,059	282,605	165,212	106,676	
Jan. 1 to June 30....	2,307,574	1,434,881	875,682	455,573	
July 1 to June 30....	4,349,903	2,874,035	1,784,949	914,614	
Houst. & Tex. Cent. May	234,320	231,710	97,081	14,123	
Jan. 1 to May 31....	1,239,161	1,268,497	178,729	169,240	
July 1 to May 31....	3,632,435	3,697,744	1,030,353	1,346,462	
Illinois Central. a. June	2,771,759	2,328,795	643,707	636,876	
Jan. 1 to June 30....	16,231,093	13,714,985	4,230,895	4,109,906	
July 1 to June 30....	32,511,967	28,114,600	9,743,573	8,552,428	
Indiana Ill. & Ia. May	99,535	86,103	45,592	39,292	
Jan. 1 to May 31....	495,908	426,121	178,614	168,297	
July 1 to May 31....	1,028,298	877,562	327,069	335,908	
Iowa Central. b. June	188,458	190,247	50,417	74,980	
Jan. 1 to June 30....	1,061,888	1,015,208	218,748	316,951	
July 1 to June 30....	2,541,239	2,186,440	698,691	639,872	
Iron Railway. b. June	5,160	5,385	1,509	def. 17,699	
Jan. 1 to June 30....	36,290	27,601	14,480	def. 17,747	
July 1 to June 30....	72,457	52,120	30,261	def. 10,556	
Kanawha & Mich. a. June	72,719	54,256	19,680	5,404	
Jan. 1 to June 30....	396,296	316,243	85,068	48,474	
July 1 to June 30....	759,089	626,789	159,169	136,589	
Kan. C. Ft. S. & M. a. June	433,403	395,124	117,723	124,037	
Jan. 1 to June 30....	2,788,779	2,323,188	882,331	694,860	
July 1 to June 30....	5,784,344	4,769,949	1,843,080	1,465,233	
Kan. C. Mem. & B. a. June	198,088	111,887	31,600	22,245	
Jan. 1 to June 30....	858,532	724,991	257,756	188,873	
July 1 to June 30....	1,703,433	1,433,294	530,978	373,921	
Kan. City Northw. June	29,954	27,674	5,099	7,545	
Jan. 1 to June 30....	181,886	180,161	35,146	21,411	
Lake Sh. & Mich. So. b.					
Jan. 1 to June 30....	6,507,163	5,665,050	2,452,505	1,857,695	
Jan. 1 to June 30....	12,728,382	11,005,132	5,044,780	3,800,949	
Lehigh & Hudson. b.					
Jan. 1 to June 30....	118,739	110,739	53,914	54,021	
Jan. 1 to June 30....	224,514	223,671	112,970	112,008	
Lehigh Valley R. a. June	2,365,077	2,074,519	417,043	381,119	
Jan. 1 to June 30....	12,123,344	10,376,370	3,605,070	3,495,905	
Dec. 1 to June 30....	14,909,558	12,273,733	3,013,037	2,946,295	
Lehigh V. Coal Co. a. June	1,323,508	1,551,704	def. 4,073	1,904	
Jan. 1 to June 30....	8,516,289	7,957,700	def. 456,293	def. 260,187	
Dec. 1 to June 30....	10,342,332	9,740,290	def. 440,083	def. 452,502	
Lexington & East. b. June	36,135	22,477	14,255	8,532	
Jan. 1 to June 30....	170,417	113,632	68,602	35,380	
July 1 to June 30....	312,177	257,691	121,345	85,839	
Lon. Hen. & St. L. b. June	50,730	51,604	13,396	16,806	
Jan. 1 to June 30....	307,747	273,916	80,336	76,944	
July 1 to June 30....	681,417	582,230	196,847	151,178	
Louisv. & Nashv. a. June	2,177,312	2,168,293	675,447	779,282	
Jan. 1 to June 30....	13,614,959	11,873,698	4,315,683	3,857,831	
July 1 to June 30....	27,742,378	23,759,485	9,138,973	8,027,893	
Macon & Birming. June	7,003	6,281	def. 2,408	181	
Jan. 1 to June 30....	40,832	30,414	def. 8,014	def. 3,420	
July 1 to June 30....	79,879	65,598	def. 3,498	def. 4,496	
Manhattan Elevated b.					
Jan. 1 to June 30....	2,316,883	2,331,471	1,013,606	889,321	
Jan. 1 to June 30....	4,718,059	4,574,185	2,093,190	1,902,912	
Manistique. June	14,904	8,891	7,062	def. 3,512	
Jan. 1 to June 30....	64,194	42,381	32,169	3,629	
Mexican Central. June	1,511,795	1,248,440	604,743	395,456	
Jan. 1 to June 30....	8,979,474	7,389,424	3,140,073	2,403,773	
Mex. International. June	439,468	361,459	179,057	157,971	
Jan. 1 to June 30....	2,672,027	2,273,792	1,083,240	1,015,808	
Mexican National. June	682,454	576,999	319,990	268,404	
Jan. 1 to June 30....	4,060,226	3,475,091	def. 1,945,875	def. 1,661,609	
Mexican Northern. May	66,240	66,586	26,096	27,045	
Jan. 1 to May 31....	261,427	355,059	110,422	170,924	
July 1 to May 31....	676,079	681,646	225,965	533,287	
Minn. & St. Louis. a. June	258,049	217,624	83,891	77,355	
Jan. 1 to June 30....	1,315,819	1,259,112	492,925	490,371	
July 1 to June					

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Pitts. Char. & Y'h'y May	17,139	18,196	8,655	8,672
Jan. 1 to May 31....	76,534	63,008	26,997	39,685
Pitts. C. C. & St. L. June	1,528,787	1,487,389	827,767	268,904
Jan. 1 to June 30....	9,383,314	8,116,259	2,151,972	1,856,039
Pitts. Lsh. & West. May	4,985	3,475	1,494	1,442
Jan. 1 to May 31....	24,194	18,766	4,645	6,140
Pitts. & West'n. b. May	340,666	295,954	91,181	96,218
Jan. 1 to May 31....	1,576,312	1,254,899	499,109	402,843
July 1 to May 31....	3,423,714	2,959,275	1,052,967	899,750
Reading Company.				
Phila. & Read'g. b. May	2,329,242	1,899,702	812,235	664,296
Jan. 1 to May 31....	10,699,781	9,999,929	3,510,204	2,297,894
July 1 to May 31....	24,441,528	20,994,416	8,889,873	6,495,021
Coal & Iron Co. b. May	1,817,801	1,449,570	31,626	17,995
Jan. 1 to May 31....	9,916,968	9,087,149	276,138	176,138
July 1 to May 31....	25,573,893	21,408,536	7,791,265	6,797,877
Total both Co's. b. May	4,147,049	3,249,273	54,861	65,219
Jan. 1 to May 31....	19,616,709	18,077,074	2,786,387	2,414,038
July 1 to May 31....	50,015,420	42,392,943	10,676,637	9,472,998
Reading Co. b. May			21,738	20,416
July 1 to May 31....			197,485	174,199
Total all Comp's. b. May			886,999	702,607
July 1 to May 31....			10,974,132	9,647,097
Rioh. Fred. & Pot. May	123,040	112,505	71,169	65,160
Jan. 1 to May 31....	486,307	378,115	280,141	176,744
July 1 to May 31....	898,307	794,902	397,096	326,025
Rio Grande Junct. June	50,996	38,603	115,399	111,591
Jan. 1 to June 30....	245,139	174,900	772,941	652,470
Dec. 1 to June 30....	284,358	207,092	686,278	627,101
Rio Grande South. b. June	49,737	34,397	17,407	14,720
Jan. 1 to June 30....	259,997	235,650	109,388	106,412
July 1 to June 30....	529,205	491,265	247,543	237,386
Rio Grande West. b. June	485,391	302,431	301,467	119,256
Jan. 1 to June 30....	2,240,252	1,626,243	839,390	619,618
July 1 to June 30....	4,510,603	3,352,988	1,811,544	1,268,463
St. Jos. & Gd. Isl. a. June	110,370	112,932	24,890	20,547
Jan. 1 to June 30....	443,390	608,237	118,344	113,832
July 1 to June 30....	1,404,695	1,261,060	325,186	274,073
St. Louis & San Fr. b. June	641,941	588,785	252,997	249,708
Jan. 1 to June 30....	2,828,792	2,520,282	1,488,186	1,351,023
July 1 to June 30....	7,993,426	7,256,663	3,390,719	2,885,471
St. Louis So. West. b. June	420,289	403,849	122,165	97,318
Jan. 1 to June 30....	2,686,357	2,622,737	815,323	786,699
July 1 to June 30....	5,906,234	5,862,538	2,035,209	1,336,002
St. Louis Vand. & T. H. Apr.	466,596	421,857	114,933	109,705
Jan. 1 to June 30....	929,039	836,360	190,529	221,288
San Ant. & Aran. F. b. May	147,569	138,508	def. 15,931	def. 14,411
Jan. 1 to May 31....	732,617	662,087	def. 15,931	def. 14,411
July 1 to May 31....	2,013,022	1,904,986	458,617	455,805
San Fr. & N. Pac. a. June	95,555	90,240	24,180	23,596
Jan. 1 to June 30....	414,934	414,934	195,564	195,564
July 1 to June 30....	958,122	922,243	320,176	289,469
Santa Fe Pres. & Ph. May	93,024	76,505	41,932	37,277
Jan. 1 to May 31....	423,405	423,405	166,176	166,176
July 1 to May 31....	909,137	795,059	311,608	379,408
Sav. Fla. & West. b. May	350,608	323,074	57,693	64,842
Jan. 1 to May 31....	1,993,023	1,993,023	599,014	479,251
July 1 to May 31....	4,075,897	3,617,100	1,114,606	817,439
Sliv. Sp. Ocals & G. b. May	29,034	29,034	18,112	19,060
Jan. 1 to May 31....	192,312	182,230	71,712	71,712
July 1 to May 31....	260,987	272,636	153,488	163,623
Southern Pacific a. June	5,035,410	4,824,440	1,920,107	1,873,921
Jan. 1 to June 30....	29,977,858	27,571,524	9,437,672	9,304,774
July 1 to June 30....	63,268,408	56,972,897	22,345,134	19,947,893
Central Pacific b. May	1,420,707	1,412,911	586,145	597,086
Jan. 1 to May 31....	6,726,941	6,380,909	2,295,990	2,293,376
July 1 to May 31....	16,936,067	14,948,705	6,663,353	6,643,217
Gal. Har. & San A. b. May	513,016	500,168	36,058	108,057
Jan. 1 to May 31....	2,950,427	2,950,427	999,014	479,251
July 1 to May 31....	5,787,345	5,197,802	1,117,089	1,389,675
Louisiana West. b. May	107,092	100,694	31,091	42,648
Jan. 1 to May 31....	566,136	597,025	158,688	242,677
July 1 to May 31....	1,287,193	1,233,222	385,561	539,139
M'g'n'la. & Tex. b. May	552,943	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,737	2,815,317	726,690	997,911
July 1 to May 31....	6,559,521	6,320,559	2,093,209	2,339,569
N. Y. Tex. & N. b. May	22,329	20,594	7,864	5,923
Jan. 1 to May 31....	109,699	94,943	37,693	32,595
July 1 to May 31....	277,343	287,944	111,323	123,223
Texas & N. Ori. b. May	172,980	164,485	59,201	54,357
Jan. 1 to May 31....	830,234	795,059	283,268	308,329
July 1 to May 31....	1,729,900	1,720,243	545,348	725,114
No. Pac. of Cal. b. May	1,390,265	1,370,427	482,325	477,399
Jan. 1 to May 31....	7,041,949	6,903,129	2,517,244	1,904,229
July 1 to May 31....	16,131,308	13,300,118	6,923,243	4,826,774
No. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,623,874	1,454,500	758,087	582,883
July 1 to May 31....	3,485,991	2,997,756	1,551,604	1,007,934
No. Pac. of N. M. b. May	174,441	177,227	91,272	100,115
Jan. 1 to May 31....	861,478	822,501	457,619	448,756
July 1 to May 31....	1,445,004	1,566,768	1,037,570	806,116
Southern Railway a. June	2,407,400	2,301,255	490,435	523,416
Jan. 1 to June 30....	15,298,746	13,444,066	2,971,822	3,852,547
July 1 to June 30....	31,900,970	27,698,180	9,989,438	8,569,304
Stony Cl. & C. M. b. May	2,160	2,371	def. 1,294	def. 1,294
Jan. 1 to May 31....	7,074	6,427	def. 1,294	def. 1,294
July 1 to May 31....	37,394	34,504	11,231	18,516
Terre Haute & Ind'polis Apr.	370,974	339,393	98,259	98,601
Jan. 1 to June 30....	779,837	675,331	229,362	183,773
Terre Haute & Peoria Apr.	107,383	80,455	def. 11,384	def. 5,778
Jan. 1 to June 30....	330,436	180,655	1,390	373
Texas Central a. May	22,986	18,020	4,529	def. 481
Jan. 1 to May 31....	181,696	109,632	30,813	24,890
Toledo & O. Cent. a. June	232,107	104,498	63,682	58,964
Jan. 1 to June 30....	1,222,180	899,419	368,597	239,423
July 1 to June 30....	2,866,910	1,897,868	744,190	512,591
Tol. Peoria & West. b. July	102,491	87,000	29,467	33,939
Jan. 1 to July 31....	618,817	548,868	150,719	148,085
Tol. St. L. & K. C. Mar.	169,387	158,052	33,098	49,765
Jan. 1 to Mar. 31....	449,428	414,734	83,583	127,744
July 1 to Mar. 31....	1,519,764	1,396,607	262,658	330,954

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Union Pac. Ry. a. June	1,868,383	1,762,754	764,025	787,709
Jan. 1 to June 30....	10,531,825	9,296,184	4,169,290	3,486,980
July 1 to June 30....	23,046,907	20,516,088	9,724,695	8,674,015
Wabash. b. June	1,309,579	1,258,368	371,415	520,085
Jan. 1 to June 30....	7,791,332	6,994,832	2,011,092	1,997,669
July 1 to June 30....	16,440,423	14,593,974	4,493,010	3,982,500
W. Jersey & Beach. b. June	328,324	294,124	100,155	92,555
Jan. 1 to June 30....	1,401,152	1,224,253	284,032	271,032
West of Alabama. b. June	54,045	49,634	21,766	8,888
Jan. 1 to June 30....	364,382	323,293	116,900	113,525
July 1 to June 30....	739,745	669,335	262,425	261,685
West N. Y. & Penn. b. June	336,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,719,376	1,598,199	238,515	429,122
July 1 to June 30....	3,902,587	3,291,413	914,072	1,018,467
W. Va. C. & Pitts. May	132,714	116,004	47,778	42,597
Jan. 1 to May 31....	692,697	515,639	232,178	174,638
July 1 to May 31....	1,351,071	1,093,000	435,150	339,735
Wheel. & Lake Erie. b. June	241,454	.....	76,435	.....
Jan. 1 to June 30....	1,343,829	.....	324,553	.....
July 1 to June 30....	2,670,024	.....	765,031	.....
Wisconsin Central b. May	489,803	464,015	173,506	170,703
Jan. 1 to May 31....	2,094,596	1,998,762	593,403	743,574
July 1 to May 31....	5,131,968	4,617,919	1,856,240	1,856,888
Wright. & Tenn. June	11,455	10,462	2,939	1,494
Jan. 1 to June 30....	79,594	63,116	23,322	15,663
July 1 to June 30....	169,494	118,798	55,553	38,203
Yasoo & Miss. Val. a. June	317,162	304,065	15,864	42,019
Jan. 1 to June 30....	2,312,440	2,152,261	590,449	558,443
July 1 to June 30....	5,360,890	4,576,350	1,905,176	1,257,334
York Southern. b. June	7,438	6,415	3,239	1,435
Jan. 1 to June 30....	42,774	37,200	13,767	10,125
July 1 to June 30....	89,910	75,076	29,971	32,161

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$141,855, against \$118,288 last year, and from January 1 to June 30 \$850,512, against \$608,793. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 30 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e Includes Chesapeake Ohio & South-west'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yasoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.
f Thirty per cent of gross earnings.
g After allowing for other income received net for June was \$67,901, against \$77,684, and from July 1 to June 30, 1900, was \$632,100, against \$614,179.
h Does not include Austin & Northwestern, San Antonio & Arkansas Pass or Houston & Texas Central System.
i June, 1900, estimated.
j For June, 1900, taxes and rentals amounted to \$135,500, against \$130,595, and from July 1 to June 30 \$1,826,293, against \$1,669,210, after deducting which net for June, 1900, was \$1,449,483, against \$1,081,093. From July 1 to June 30, 1900, net after deducting taxes and rentals is \$16,884,286, against \$11,237,607.
k After allowing for expenditures for betterments, net in June, 1900, was \$97,415, against \$74,477 in 1899, and from July 1 to June 30 \$1,752,211, against \$1,633,250 in the previous year.
l These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... June	.....	.....	1,767	1,644
Jan. 1 to June 30....	.....	.....	16,994	17,147
May 1 to June 30....	.....	.....	3,760	3,860
Buffalo Gas Co. July	.....	.....	6,180	11,064
Jan. 1 to July 31....	.....	.....	150,239	156,978
Oct. 1 to July 31....	.....	.....	358,638	.....
Colorado Fuel & Iron June	.....	.....	206,000	107,000
Consol. Gas Co., N. J. June	.....	.....	8,244	4,971
Jan. 1 to June 30....	.....	.....	13,117	11,864
Denver Gas & Elec. June	.....	.....	19,929	25,237
Jan. 1 to June 30....	.....	.....	173,411	189,491
Mar. 1 to June 30....	.....	.....	96,614	116,123
Detroit City Gas.... May	.....	.....	36,478	32,579
Jan. 1 to May 31....	.....	.....	244,345	196,873
Gd. Rap. Gas-L. Co. June	.....	.....	13,777	9,974
Jan. 1 to June 30....	.....	.....	80,760	75,473
Jackson Gas-L. Co. June	.....	.....	3,005	1,705
Jan. 1 to June 30....	.....	.....	13,981	12,907
Mar. 1 to June 30....	.....	.....	8,367	7,745
Laclede Gas-L. Co. June	.....	.....	68,163	68,494
Jan. 1 to June 30....	.....	.....	478,208	478,896
Madison Gas & Elec. June	.....	.....	8,245	8,140
Jan. 1 to June 30....	.....	.....	27,431	24,593
Apr. 1 to June 30....	.....	.....	12,358	9,584
Mexican Telephone. June	15,114	12,789	7,231	5,910
Jan. 1 to June 30....	89,996	74,129	39,971	23,969
Mar. 1 to June 30....	59,717	50,300	23,787	21,846
Pacific Coast Co. Apr.	386,348	407,334	79,423	103,327
Jan. 1 to Apr. 30....	1,462,306	1,493,519	312,839	332,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,497	861,197
Spauld Mail..... June	298,379	296,113	183,696	172,770
Jan. 1 to June 30....	1,942,920	1,870,303	469,198	478,183
May 1 to June 30....	686,123	600,050	115,040	1139,354
St. Joseph Gas L. Co. June	.....	.....	7,094	5,614
Jan. 1 to June 30....	.....	.....	38,514	34,164
July 1 to June 30....	.....	.....	69,931	69,421
St. Paul Gas-L. Co. June	.....	.....	20,578	20,693
Jan. 1 to June 30....	.....	.....	131,391	134,645
Tenn. Coal F. & RR. June	.....	.....	184,037	116,459
Jan. 1 to June 30....	.....	.....	1,790,099	509,962
Western Gas Co. ....	.....	.....	35,459	33,178
Milwaukee Gas-L. Co. June	.....	.....	268,598	240,736
Jan. 1 to June 30....	.....	.....	.....	.....

Philadelphia Company.

	July 1899.	Jan. 1 to July 31, 1900.	July 1899.	Jan. 1 to July 31, 1900.
Gross earnings.....	121,870	131,671	1,565,333	1,075,462
Operating expenses and taxes.....	105,746	124,133	710,378	582,023
Net earnings from operations.....	16,124	7,538	854,955	493,439
Other income.....	17,562	57,982	244,037	167,948
Total earnings & other inc.....	33,686	65,520	1,098,992	661,387
Deductions from income.....	6,529	8,792	203,127	187,679
Total income.....	30,157	56,728	895,865	473,708
Interest on funded debt.....	17,188	16,667	120,313	83,334
Dividends on preferred stock.....	16,666	16,666	116,625	83,333
	33,854	33,333	236,938	166,667
Net income of company...def. 3,697	23,395	658,927	310,041	

Affiliated Companies:—

Net income.....	21,774	31,354	451,333	382,899
Proportion to others than Philadelphia Co.....	421	28,874	6,316	189,492
Phil. Co.'s int. in net income.....	21,353	2,480	445,067	193,477

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chautauque Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Int., rentals, etc. Current Year.	Previous Year.
Bellefonte Central May	450	338	683	def. 552
Jan. 1 to June 31....	2,250	1,688	4,589	318
Boston & Albany—				
Apr. 1 to June 30....	110,445	117,799	584,805	657,833
Boston & Maine—				
Apr. 1 to June 30....	1,355,394	1,404,384	*195,065	*446,971
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	13,383	12,382	4,671	12,402
Chic. Burl. & Quincy June	840,000	842,958	523,410	468,811
July 1 to June 30....	10,080,000	10,115,494	7,688,592	6,728,800
Chic. & E. Illinois June	116,098	132,185	*24,835	*43,116
July 1 to June 30....	1,514,391	1,518,276	*990,372	*767,362
Chic. R. Isl. & Pac June	313,000	325,627	226,996	189,977
Apr. 1 to June 30....	939,000	976,983	536,540	397,390
Choc. Okla. & Gulf June	23,300	21,500	46,727	24,196
Nov. 1 to June 30....	178,245	172,000	397,127	293,904
Clev. Clin. Ch. & St. L June	224,313	216,556	231,186	144,042
July 1 to June 30....	2,866,538	2,873,710	2,191,049	1,200,998
Peoria & Eastern June	35,625	36,799	9,409	def. 1,404
July 1 to June 30....	442,500	441,369	345,656	12,469
Clev. Lor'n & Wheel Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	228,500	219,452	169,572
Del. Lack. & West—				
Apr. 1 to June 30....	598,804	619,249	333,634	327,913
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	44,905	44,905	66,883	123,967
Deny. & Rio Gr'de. June	191,234	182,481	113,217	169,199
July 1 to June 30....	2,358,744	2,333,495	1,494,462	1,336,729
El Paso & No. east'n—				
Jan. 1 to June 30....	75,000	.....	95,695	.....
Fitchburg—				
Apr. 1 to June 30....	383,169	396,490	*347,514	*113,290
Gila Val. Globed No. June	6,314	6,314	17,638	118,028
Hoeking Valley..... May	68,553	37,107	80,246	49,055
July 1 to May 31....	777,178	.....	950,237	.....
Ind. Ill. & Iowa..... May	18,291	14,353	27,311	24,639
July 1 to May 31....	187,685	.....	149,324	.....
Kanawha & Mich. June	9,394	8,836	*10,812	*def. 2,866
July 1 to June 30....	106,781	107,528	*57,338	*34,661
Kan. C. Ft. S. & M.—				
July 1 to June 30....	1,432,645	1,409,226	*385,888	*67,744
Kan. C. Mem. & Br.—				
Apr. 1 to June 30....	196,446	197,743	*376,781	*206,110
Manhattan Elevated—				
Apr. 1 to June 30....	647,756	663,759	*608,214	*491,862
Mo. Kan. & Texas June	289,292	286,840	42,575	def. 108,858
July 1 to June 30....	3,453,385	3,490,411	407,657	487,095
Wash. Chat. & St. L June	150,123	152,131	61,778	def. 8,582
July 1 to June 30....	1,684,373	1,595,177	562,461	386,883
N. Y. Chic. & St. Louis—				
Apr. 1 to June 30....	302,452	302,060	*94,554	*29,208
Norfolk & Western June	187,455	190,701	358,404	97,392
July 1 to June 30....	2,273,639	2,241,714	3,316,270	1,646,323
Pac. Marquette..... May	109,129	109,197	25,136	11,766
Jan. 1 to May 31....	546,700	540,147	145,248	39,657
Pitts. C. O. & St. L. June	338,911	221,071	def. 1,144	47,923
Jan. 1 to June 30....	1,785,428	1,557,739	365,944	300,300
Reading—				
All companies..... May	770,000	756,154	96,599	def. 53,547
July 1 to May 31....	8,494,000	8,317,698	2,380,132	1,329,399
Rio Grande Junet'n June	7,708	7,708	7,591	3,873
Dec. 1 to June 30....	53,958	53,958	31,320	8,143
Rio Grande South June	16,802	17,093	1,005	def. 2,873
July 1 to June 30....	213,602	212,642	33,940	24,594
Rio Grande West—				
July 1 to June 30....	848,800	781,619	962,544	486,844
St. Jos. & Gr. Isl'd. June	8,750	8,750	15,630	11,797
July 1 to June 30....	106,600	87,500	220,266	186,673
San Fran. & No. Pac June	23,167	23,958	973	628
July 1 to June 30....	259,140	259,397	61,036	70,165

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Int., rentals, etc. Current Year.	Previous Year.
Toledo & Ohio Cen. June	39,151	37,181	*31,581	*22,046
July 1 to June 30....	399,365	409,134	*369,076	*128,312
Tol. Peo. & West..... July	22,761	22,238	6,706	700
W. Va. Cen. & Pitts May	21,667	25,094	26,111	17,513
July 1 to May 31....	238,333	258,911	196,826	100,824
Wisconsin Central May	139,987	145,150	*42,729	*38,164
July 1 to May 31....	1,440,265	1,437,215	*423,442	*541,270

* After allowing for other income received.

† After deducting amount spent for betterments, surplus in June, 1900, is \$8,186, against \$17,902 in 1899.

‡ After deducting \$15,000 for Renewal Fund and Bond Conversion in June, 1900, and the same amount in June, 1899, the surplus for the month is \$117,217, against \$54,199 a year ago; from July 1 to June 30, 1900, the surplus, after deductions for these funds, is \$1,314,462, against \$1,156,729.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year.	Previous Year.	Int., rentals, etc. Current Year.	Previous Year.
Tenn. Coal I. & R.R. June	54,777	46,563	129,260	69,896
Jan. 1 to June 30....	328,661	279,878	1,461,438	230,484

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'st Year.	Prev'st Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry.....	April.....	4,465	4,295	18,770	17,404
Atlanta Ry. & Power.....	June.....	44,928	44,396	242,179	213,218
Baltimore Terminal.....	May.....	2,906			
Birmingham St. Ry.....	June.....	17,201	16,488	82,820	72,797
Br'lyn Rap. Tr. Co.....	March.....			2,596,194	2,437,526
Chicago & Mil. Elec.....	July.....	18,378	6,553	71,565	26,140
Chicago Union Traction.....	June.....	680,899	663,812	4,182,179	4,091,542
Cin. Newp. & Cov.....	July.....	73,947	63,141	369,918	325,592
City Elec. (Rome, Ga.).....	July.....	3,447	2,848	22,680	15,418
Cleveland Traction.....	July.....	176,648	195,857	1,143,184	920,346
Cleve. Painsv. & E.....	June.....	13,833	11,324	58,245	50,623
Col. Sp'gs Rap. Trans.....	May.....	16,441	12,219	80,422	45,893
Consolidation (O.) Ry.....	June.....	90,166		462,676	
Consol. Traction. (Pitts.).....	July.....	254,973	229,142		
Dart. & W'port St. Ry.....	July.....	13,505	13,468	56,737	52,556
Denver City Tram.....	June.....	114,868	105,938	602,390	569,637
Detroit City's St. Ry.....	1st wk Aug	38,026	27,480	896,585	787,094
Detroit Elec. Ry.....	1st wk Aug	10,197	9,544	322,797	254,807
Detroit Ft. Wayne & Belle Isle.....	1st wk Aug	4,617	4,354	136,859	119,812
Total of all.....	1st wk Aug	47,840	41,378	1,356,241	1,161,413
Det. Bowd. Pass. & L.O.....	July.....	9,391			
Elm St. Ry.....	July.....	26,313	31,801	158,175	123,399
Easton Consol. Elec.....	June.....	33,880	24,766	119,152	
Galveston City.....	May.....	18,545		85,142	
Grand Rapids Ry.....	June.....	48,885	44,241	238,270	207,689
Harrisburg Traction.....	June.....	31,248	31,762	159,987	140,335
Herkimer Mohawk Il- ion & F'Kfort EL Ry.....	June.....	4,177	3,404	25,944	20,954
Houston Elec. St. Ry.....	March.....	17,456	16,479	49,947	47,986
Internat'l Traction— (Buffalo).....	June.....	213,823	202,770	1,221,312	1,118,067
Internat'l Consol. of North Attleboro.....	May.....	14,315	12,365	66,802	54,983
Johnstown Pass. Ry.....	July.....	16,973	14,590	102,912	82,529
Kington City Ry.....	July.....	9,385	9,440	37,868	37,705
Lebanon Val. St. Ry.....	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	July.....	11,892	11,046	61,666	59,445
Lima Railway (Ohio).....	June.....	4,921	4,740	23,131	22,445
London St. Ry. (Can.).....	May.....	7,845	5,352		
Lorain & Clevel.....	June.....	9,684	8,698	41,920	39,939
Los Angeles Traction.....	March.....	17,288	18,014	45,897	87,891
Mass. Elec. Co.'s.....	July.....	628,000	588,000	2,901,632	2,605,426
Metrop. (Elev.) Chicago.....	July.....	114,374		921,033	
Metrop. St. Ry. (N. Y.).....	June.....	183,786	119,611	7,108,431	6,520,696
Montreal Street Ry.....	June.....	168,244	156,858	839,067	795,598
Muncie St. Ry.....	May.....	5,334	4,974		
Newburg St. Ry.....	June.....	9,328	8,997	40,908	36,383
New Castle Traction.....	May.....	11,445	12,033	46,112	38,098
New London St. Ry.....	July.....	10,493	8,734	32,041	30,977
New Orleans City.....	April.....	109,404	108,123	439,451	434,989
Northern Ohio Traction.....	June.....	89,293	80,060	188,848	163,487
Norwalk Tramway.....	June.....	8,080	7,834	29,866	26,582
Ogdensburg St. Ry.....	July.....	2,719	2,998	11,698	11,900
Olean St. Ry.....	May.....	4,918	3,680	16,636	17,188
Omaha & Coun. Bluff Ry. & Bridge.....	June.....	19,671	17,685		
Philadelphia Comp'y Potter's Union Traction.....	July.....	124,870	131,671	1,565,333	1,075,462
Richmond Traction.....	July.....	17,005	15,506	79,655	70,643
Sacramento Electric Gas & Ry.....	June.....	19,016	16,848	97,071	77,772
Scranton Railway.....	July.....	29,936	25,669	180,182	151,585
Southwest Mo. Elec.....	June.....	69,186	53,779	296,245	269,419
Southern Ohio Traction.....	July.....	21,997	21,019		
Staten Island Elec.....	April.....	31,315	27,899	157,855	124,465
Toronto Ry.....	July.....	18,843	14,300	49,022	48,147
Toronto Ry.....	July.....	127,123	116,835	810,739	716,692
Twin City Rap. Tran. Union (N. Bedford).....	July.....	249,842	225,390	1,576,641	1,276,745
United F. & Transp.....	July.....	39,207	24,505	141,189	125,104
United Traction— Albany City.....	June.....	Inc. 24, 046		Inc. 156, 925	
United Traction (Pitts.).....	June.....	116,787	110,436	633,760	606,630
United Traction (Troy).....	July.....	171,234	161,474	1,081,609	945,487
United Traction (Prov.).....	June.....	211,247	176,817	1,076,643	919,844
Winnebago Traction.....	May.....	7,250			
Worcester & Marl'b'h July.....	July.....	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elect.— Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. bApr. Jan. 1 to Apr. 30....	4,465	4,295	680	998
Dec. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry. & Po. bJune Jan. 1 to June 30....	44,928	44,896	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Ballston Terminal. May Jan. 1 to June 30....	2,906	1,430	1,430	.....
Binghamton St. Ry. June Jan. 1 to June 30....	17,201	16,488	7,960	6,560
Jan. 1 to June 30....	82,520	72,797	31,734	19,727
Jan. 1 to June 30....	176,210	162,925	77,150	69,684
Central Cross'n (N. Y.)— Apr. 1 to June 30....	160,233	158,039	46,807	50,216
Chic. & Milw. Elec. July Jan. 1 to July 31....	18,378	6,553	13,232	3,101
Jan. 1 to July 31....	71,565	26,140	40,327	7,089
Cin. Newp. & Cov. bJune Jan. 1 to June 30....	73,947	63,141	142,700	140,077
Jan. 1 to June 30....	369,938	325,592	120,145	113,989
City Elec (Rome, Ga.) July Jan. 1 to July 31....	3,447	2,348	462	939
Jan. 1 to July 31....	22,650	15,418	4,393	3,448
Cleveland Elec. ad. July Jan. 1 to July 31....	173,645	95,857	84,766	16,355
Jan. 1 to July 31....	1,143,164	920,346	507,084	342,684
Clev. Painesv. & E. June Jan. 1 to June 30....	18,333	11,224	7,640	3,392
Jan. 1 to June 30....	58,248	50,623	24,657	14,473
Colorado Sp'g R. T. May Jan. 1 to May 31....	16,441	12,219	5,735	4,818
Jan. 1 to May 31....	60,428	45,893	20,501	14,194
Columbus Railway. June Jan. 1 to June 30....	90,186	.....	47,896	.....
Jan. 1 to June 30....	482,676	.....	236,071	.....
Oct. 1 to June 30....	689,768	.....	352,701	.....
Cons. Tr. (Pittsb.) b. July Jan. 1 to July 31....	254,973	219,142	132,099	123,622
Jan. 1 to July 31....	986,921	867,080	511,547	411,108
Denver City Tr'mw. June Jan. 1 to June 30....	114,868	105,938	49,940	34,089
Jan. 1 to June 30....	602,890	569,637	245,822	172,042
Mar. 1 to June 30....	419,655	396,036	179,805	123,957
Detroit City's St. Ry. June Jan. 1 to June 30....	133,330	114,803	76,581	56,313
Jan. 1 to June 30....	721,765	614,976	371,918	287,803
Detroit Elec. Ry. June Jan. 1 to June 30....	45,083	33,931	11,667	10,377
Jan. 1 to June 30....	268,798	208,530	80,588	70,693
Det. Ft. W. & B. L. June Jan. 1 to June 30....	20,080	17,854	5,563	8,107
Jan. 1 to June 30....	112,230	95,541	33,285	39,564
Total of all..... June Jan. 1 to June 30....	198,493	168,388	93,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Dry Dock East B. & B. b— Jan. 1 to June 30....	162,555	162,088	50,383	47,668
Jan. 1 to June 30....	312,803	307,517	83,938	72,766
Duluth Street Ry. June Jan. 1 to June 30....	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	64,478	48,212
July 1 to June 30....	266,956	215,858	127,330	102,199
Easton Cons. Elec. bJune Jan. 1 to June 30....	23,830	24,766	11,321	9,467
Jan. 1 to June 30....	119,152	.....	49,282	.....
July 1 to June 30....	275,517	.....	119,374	.....
Galveston City Ry. Apr. Jan. 1 to Apr. 30....	16,741	18,799	6,083	5,311
Jan. 1 to Apr. 30....	66,597	70,181	19,421	14,413
Grand Rapids Ry. June Jan. 1 to June 30....	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	94,010
Harris'g Tract'n. June Jan. 1 to June 30....	31,248	31,752	12,031	10,804
Jan. 1 to June 30....	159,867	140,335	61,982	47,680
Herkimer Mohawk Ilion & Frank. El. Ry. June Jan. 1 to June 30....	4,177	3,404	def. 1,339	1,741
Jan. 1 to June 30....	25,944	20,954	7,548	10,341
July 1 to June 30....	31,202	42,178	19,788	20,784
Inter-State Con. St. Ry.— No. Attle. Mass. May Jan. 1 to May 31....	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	68,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,973	26,215	11,845
Johnstown Pass. Ry. July Jan. 1 to July 31....	16,973	14,590	10,495	7,350
Jan. 1 to July 31....	102,812	82,529	55,857	43,897
Lehigh Traction. a. July Jan. 1 to July 31....	11,892	11,046	6,957	3,983
Jan. 1 to July 31....	64,666	59,445	30,575	20,691
Lima Ry. (Ohio). June Jan. 1 to June 30....	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,433	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Long's St. Ry. (Can.) May Jan. 1 to May 31....	7,345	5,352	674	319
Jan. 1 to May 31....	9,684	8,698	5,657	4,988
Jan. 1 to June 30....	41,920	39,939	21,271	20,269
Newburg Electric. June Jan. 1 to June 30....	9,828	8,997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15,499	11,137
July 1 to June 30....	95,484	86,966	42,488	37,609
New Castle Tract. May Jan. 1 to May 31....	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	39,098	8,935	7,265
New London St. Ry. July Jan. 1 to July 31....	10,498	8,734	5,507	4,819
Jan. 1 to July 31....	32,041	30,977	8,448	8,800
New Orleans City Apr. Jan. 1 to Apr. 30....	109,044	106,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	183,754	181,832
Newport News & Old Pt. Ry. & Elec. Mar. Jan. 1 to June 30....	15,853	14,743	6,135	3,360
Jan. 1 to June 30....	134,290	127,609	73,971	68,019
Jan. 1 to June 30....	219,674	197,397	97,137	79,325
Northern Ohio Trac. June Jan. 1 to June 30....	38,293	30,060	13,289	8,997
Jan. 1 to June 30....	186,843	163,487	70,276	46,074
July 1 to June 30....	388,059	345,105	145,969	106,409
Norwalk Tramway. June Jan. 1 to June 30....	8,080	7,534	2,995	3,708
Jan. 1 to June 30....	23,866	26,562	7,906	6,898

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olean Street Ry. May Jan. 1 to May 31....	4,218	3,880	1,859	1,633
Jan. 1 to May 31....	18,626	17,138	7,851	7,847
Omaha & Council Bluffs Ry. & Bridge. June Jan. 1 to June 30....	19,871	17,685	12,260	9,039
Pottsville Un. Trac. July Jan. 1 to July 31....	17,005	15,505	8,869	8,362
Jan. 1 to July 31....	79,655	70,643	36,275	32,047
Richmond Trac'n. June Jan. 1 to June 30....	19,016	18,848	9,877	8,861
Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Oct. 1 to June 30....	143,218	114,971	65,630	42,463
Rochester Ry. b— Apr. 1 to June 30....	229,970	206,185	86,648	78,122
Jan. 1 to June 30....	462,616	412,138	175,193	163,494
Sacramento Electric Gas & Railway Co. June Jan. 1 to June 30....	29,936	25,669	16,539	14,633
Jan. 1 to June 30....	180,162	151,585	100,161	81,997
Feb. 1 to June 30....	151,401	126,240	85,624	69,669
Scranton Railway. July Jan. 1 to July 31....	59,196	58,779	27,795	25,807
Jan. 1 to July 31....	296,245	269,419	130,137	123,556
Southern Boul. (N. Y.) b— Apr. 1 to June 30....	13,820	12,556	5,409	3,950
Jan. 1 to June 30....	23,513	19,960	6,070	3,184
South. Ohio Tract. July Jan. 1 to July 31....	31,315	27,899	18,154	14,112
Jan. 1 to July 31....	157,955	124,465	74,172	45,334
So'west'n Mo. Elec. June Jan. 1 to June 30....	21,997	21,019	9,960	12,712
Jan. 1 to June 30....	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30....	49,022	48,147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	43,618
Syracuse R. T. b— Apr. 1 to June 30....	139,975	123,371	60,427	50,439
Jan. 1 to June 30....	282,833	244,018	112,687	89,850
Tacoma Ry. & Power— Jan. 1 to Apr. 30....	86,997	76,342	c23,249	c15,142
Tarrytown White P. & M.— Apr. 1 to June 30....	12,957	12,045	2,629	3,984
Jan. 1 to June 30....	20,041	18,145	1,197	1,329
Twin City Rap. Tr. b. June Jan. 1 to June 30....	239,405	201,967	129,669	107,447
Jan. 1 to June 30....	1,325,799	1,161,355	678,102	598,470
United Trac. (Pitts.) July Jan. 1 to July 31....	171,234	161,474	75,201	94,928
Union Ry. (N. Y.) b— Apr. 1 to June 30....	225,804	188,067	103,222	70,729
Jan. 1 to June 30....	385,184	312,925	145,749	80,656
Westchester Electric. b— Apr. 1 to June 30....	43,748	39,625	1,154	2,937
Jan. 1 to June 30....	74,903	65,156	def. 4,935	def. 4,785
Winnebago Tract. May Jan. 1 to May 31....	7,250	.....	2,615	.....
Worcester & Marlborough St. Ry. a. July Jan. 1 to July 31....	8,542	8,473	4,466	4,496
Jan. 1 to July 31....	37,519	36,317	11,730	6,986
Yonkers R. R.— Apr. 1 to June 30....	46,030	44,795	15,785	16,855
Jan. 1 to June 30....	80,360	72,389	22,067	17,956

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike in 1899.

Taxes and tolls in June, 1900, were \$12,315, against \$11,718, and from Jan. 1 to June 30 \$74,052, against \$75,115. After deducting these items the net in June, 1900, was \$30,385, against \$28,359, and from Jan. 1 to June 30, \$146,093, against \$108,374.

† Figures for May, June and July in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. June Jan. 1 to June 30....	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Central Cross'n (N. Y.)— Apr. 1 to June 30....	25,833	31,237	*24,323	*20,175
Jan. 1 to June 30....	18,375	16,375	65,891	def. 17
Cleveland Electric. July Jan. 1 to July 31....	59,023	56,958	†101,089	†94,424
Jan. 1 to July 31....	243,655	237,970	†381,596	†285,670
Cons. Trac. (Pittsb.) July Jan. 1 to July 31....	31,048	29,741	18,892	4,349
Jan. 1 to July 31....	123,502	94,874	55,703	29,083
Easton Cons. Elec. June Jan. 1 to June 30....	7,397	5,778	3,924	3,689
New York & Queens Co. Apr. 1 to June 30....	44,508	83,447	*29,956	*def. 12,509
Rochester Railway— Apr. 1 to June 30....	69,419	74,508	23,516	6,299
Sacramento Electric Gas & Railway Co. June Feb. 1 to June 30....	8,964	9,195	7,575	5,438
Jan. 1 to June 30....	43,998	45,976	41,626	23,693
Syracuse Rapid Transit— Apr. 1 to June 30....	54,444	52,557	*7,282	*def. 1,067
Jan. 1 to June 30....	67,416	68,978	62,253	40,467
Twin City Rapid Tr. June Jan. 1 to June 30....	422,685	406,134	255,437	193,336
United Trac. (Pitts.) July Jan. 1 to July 31....	45,958	53,294	29,243	41,534
Union Railway— Apr. 1 to June 30....	35,756	41,408	67,466	29,321

* After allowing for other income received.

† These figures include other income. After deducting \$36,501 for interest and dividends on preferred stock in July, 1900, and \$74,372 in 1899, there is a surplus of \$14,588 this year, against \$19,562 last year. From April 1 to July 31, 1900, interest and dividends were \$346,172, against \$299,491 in 1899, leaving a surplus this year of \$46,124, against a deficit last year of \$15,821.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 31. All reports published during the first half of 1900 will be found in the general index in the CHRONICLE of June 29, where the same are designated by heavy type.

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STREET RAILWAYS.

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Boston & Maine Railroad.

(Statement for the year ending June 30, 1900.)

In advance of the pamphlet report, the statement of results for 1899-00 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.				
1899-0.	1898-9.	1897-8.	1896-7.	
Gross earnings.....	\$2,148,602	\$1,990,607	\$1,742,946	\$1,556,687
Operating expenses.....	15,564,961	13,705,977	13,800,790	13,556,214
Net earnings.....	6,583,641	6,184,630	6,082,156	6,000,473
Other income.....	677,316	656,553	697,320	638,509
Total net.....	7,260,957	6,841,184	6,759,475	6,638,982
Fixed charges.....	5,508,920	5,493,939	5,426,272	5,301,086
Sinking fund.....	1,752,037	1,347,244	1,323,203	1,327,896
Balance.....	64,717	67,929	69,779	68,601
Balance.....	1,687,320	1,279,415	1,263,424	1,269,295
Dividends.....	1,515,304	1,384,002	1,234,002	1,234,002
Contingent fund.....	150,000			
Surplus.....	22,016	45,413	29,422	35,293

* Includes in 1898-9 \$489,714 for equipment and automatic couplers.
† Includes 6 per cent on preferred in all the years, and 6 per cent on common, except in 1900, in which 7 per cent was paid.—V. 71, p. 237 335.

Brooklyn Rapid Transit and Constituent Companies.

(Preliminary comparative statement for years ending June 30, 1900 and 1899.)

The following statement for two years is official:

Receipts—		1900.	1899.
Passengers.....		\$11,206,716	\$10,792,984
Freight, mail and express.....		61,305	58,791
Advertising.....		108,783	108,487
Rents.....		167,253	140,811
Other miscellaneous income.....		224,498	234,960
		\$11,768,550	\$11,316,033
Expenses—		1900.	1899.
Maintenance of way.....		\$415,729	\$374,947
Maintenance of equipment.....		689,183	983,216
Operation of power plant.....		964,665	948,749
Operation of cars.....		3,551,476	3,553,267
General expenses.....		494,590	554,175
Damages.....		786,790	788,837
Taxes.....		736,731	636,635
Not fixed charges.....		3,359,684	3,659,968
		\$11,941,778	\$11,517,914
Surplus or deficit.....		sur.\$826,772	def.\$201,881
Surplus June 30, 1899.....		96,654	

Total surplus June 30, 1900..... \$823,426

The operations of the Kings Co. Elevated for June, July and August, 1900 and 1899, are not included in the above, the company having been operated independently during that period.

The above figures include the full effect of the strike which occurred on July 16, 1899. The extent of injury thereby caused is partially shown by the figures for July, 1900, as compared with July, 1899, as follows:

July—		1900.	1899.
Gross receipts.....		\$1,141,742	\$976,801
Expenses, including taxes.....		670,642	719,796
Net earnings.....		\$471,100	\$257,005
Net fixed charges.....		298,643	294,951
Surplus or deficit.....		sur.\$172,456	def.\$62,846

CONDENSED BALANCE SHEET FOR ALL COMPANIES, JUNE 30, 1900

Assets—		
Cost of road and equipment.....		\$85,984,973
Additions and betterments not yet distributed.....		85,773
Equity Brooklyn City Construction.....		5,018,105
Equity Prospect Park & Coney Island Construction.....		108,427
Guaranty Fund.....		4,005,785
Treasury bonds.....		5,513,060
Stock, B. R. T. Co.....		146,238
Accounts receivable.....		311,904
Prepaid insurance.....		34,261
Supplies.....		516,609
Cash on hand.....		1,470,288
Total.....		\$103,195,320
Liabilities—		
Capital stock B. R. T. Co.....		\$45,000,000
Capital stock constituent companies not owned by B. R. T. Co.: Nassau pref. outstanding.....		\$448,000
B. U. E. pref. outstanding.....		285,847
B. U. E. common outstanding.....		807,023
Funded debt, see STREET RAILWAY SUPPLEMENT.....		52,474,040
Loans.....		1,000,000
Interest accrued.....		116,879
Taxes accrued.....		598,052
Rentals accrued.....		686,140
Audited vouchers.....		641,397
Accounts payable.....		110,106
Real estate mortgages.....		226,725
Contingent liabilities.....		180,181
Surplus.....		623,426
Total.....		\$103,195,320
—V. 71, p. 181.		

Fitchburg Railroad.

(Report for the year ending June 30, 1900.)

A preliminary statement for the late fiscal year shows:			
	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$8,040,425	\$7,647,080	\$7,359,470
Operating expenses.....	5,337,866	5,312,556	5,033,571
Net earnings.....	\$2,702,559	\$2,334,524	\$2,275,899
Interest, taxes and rentals.....	1,626,117	1,547,727	1,567,639
Balance for dividends.....	\$1,176,442	\$786,797	\$703,260
Dividends, 4 per cent on pref.....	679,688	674,585	605,022
Balance, surplus.....	\$496,754	\$112,262	\$103,238
—V. 71, p. 257.			

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1900.)

The results for four years have been as below given:				
	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	9,138,573	8,719,495	9,183,542	9,163,740
Oper. expenses.....	5,232,620	5,281,167	5,326,857	5,302,351
Net earnings.....	3,905,953	3,438,328	3,856,685	3,861,389
Other income.....	831,325	340,600	211,715	180,276
Total.....	4,737,278	3,778,928	4,068,400	4,041,665
Fixed charges.....	2,707,765	2,678,417	2,645,324	2,707,016
Balance.....	2,029,513	1,120,511	1,423,276	1,334,649
Dividends.....	(4)1,920,000	(4)1,350,000	(4)1,200,000	(5)1,500,000
Result.....	sur. 109,513	def. 229,498	sur. 223,276	def. 165,351

GENERAL BALANCE SHEET JUNE 30.

Assets.		1900.	1899.	1898.
Road and equipment.....		\$64,561,728	\$62,608,639	\$60,477,147
Cost of leases.....		14,014,000	14,014,000	14,014,000
Other perm. invests, real est.....		3,185,865	3,081,995	2,592,045
Supplies on hand, etc.....		227,245	227,152	242,401
Due on account of traffic.....		14,023	9,807	8,609
Other accounts.....		12,492	104,868	6,403
Cash on hand.....		178,506	993,699	106,958
Loans on collateral.....		12,461,516	13,148,320	140,000
Jay Gould suretyship.....		300,000	300,000	300,000
Redemption of bonds.....		123,000	8,923	8,923
Sundries.....		229,082	143,908	108,625
Total assets.....		\$95,331,440	\$94,587,111	\$78,004,985
Liabilities.		1900.	1899.	1898.
Capital stock.....		\$47,999,700	\$47,950,568	\$50,000,000
Funded debt.....		\$9,835,000	\$9,847,000	\$9,846,000
Man. Ry. 4% bonds, special.....		300,000	300,000	300,000
Loans and bills payable.....				1,435,000
Interest due and accrued.....		297,709	292,916	357,250
Dividends unpaid.....		7,358	7,374	57,374
Wages, supplies, etc.....		401,875	355,719	436,981
Taxes in litigation.....		1,945,558	1,482,758	1,023,247
Open accounts.....		98,307	74,807	74,807
Conv. bond certificates.....		44,035	44,035	44,035
Sundries.....		34,093	70,995	9,654
Profit and loss (sur.).....		4,571,298	4,461,785	4,721,372
Total liabilities.....		\$95,331,440	\$94,587,111	\$78,004,985
—V. 71, p. 287.				

Mexican Central Railway.

(Half-year ended June 30, 1900.)

The company reports as follows for the six months ended June 30:			
	1900.	1899.	Increase.
Gross earnings (Mexican cur.).....	\$8,979,974	\$7,869,424	\$1,110,550
Operating expenses (Mex. cur.).....	5,339,901	4,968,661	371,240
Net earnings (Mex. currency).....	\$3,640,073	\$2,900,763	\$739,310
Aver. rate rec'd for Mex. dollars.....	47.98c.	48.92c.	Dec. 0.94c.
Net earnings, equiv. in U. S. cur.....	\$1,506,688	\$1,178,004	\$328,684
Deduct miscellaneous items.....	61,991	7,966	54,125
Balance.....	\$1,444,697	\$1,169,138	\$275,559
Fixed charges.....	1,267,382	1,254,582	12,800
Surplus.....	\$177,315	def. \$96,992	\$274,307

The surplus from the operation of the railway, as above, was \$177,815, and the net income of the subsidy trust fund for the first six months of 1900 was \$76,162, making the total surplus \$253,477.—V. 70, p. 1291.

Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1900.)

The results for the late fiscal year compare as follows:

	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$12,626,511	\$11,930,334	\$12,017,237
Operat'g expenses and taxes..	8,766,469	8,012,828	8,182,398
Net earnings.....	\$3,861,042	\$3,917,506	\$3,834,840
Fixed charges.....	3,453,385	3,430,411	3,427,170
Balance, surplus for year..	\$407,657	\$487,096	\$407,670

—V. 71, p. 236.

New York & Queens County Railway.

(Statement for the year ending June 30, 1900.)

The earnings for the last fiscal year were as follows:

	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$461,943	\$422,545	\$408,949
Operating expenses.....	250,505	242,924	251,277
Net earnings.....	\$211,438	\$179,621	\$157,672
Other income.....	6,504	24,684	28,908
Total net income.....	\$217,942	\$204,305	\$186,480
Deduct—			
Taxes.....	30,000		15,947
Interest on bonds.....	112,729	277,115	254,944
Balance, surplus.....	\$75,213	\$172,910	\$188,364

—V. 70, p. 176.

Pecos Valley & Northeastern Railway.

(Preliminary Report for the year ending June 30, 1900.)

President J. J. Hagerman says in substance:

The line from Pecos to Roswell, 163.7 miles, was completed in 1894. From Roswell to Amarillo the road was turned over to the railway company by the Construction Company as a completed line on March 1st, 1899, and since that date the railway company has operated the entire 372.2 miles. The bonds of the road bear interest from Jan. 1st, 1898, but under its contract the Pecos Railway Construction & Co. (which built the road from Amarillo to Roswell) paid the interest on \$2,790,000 of the bonds from Jan. 1st, 1898, till March 1, 1899. It was also provided that on the acceptance of the new line, the construction company should pay to the railway company \$279,000 in cash, the same being pledged to the payment of interest on \$2,790,000 of bonds for two years after the completion of the Roswell-Amarillo line.

Since March 1st, 1899, to date, the physical condition of the property has been much improved, particularly in the way of ballasting, all of which has been charged to operating expenses. The rains during 1899 were excessive, necessitating much more than ordinary repairs.

From Amarillo to Roswell, 206 miles, is a vast tract of level and rich pasture land covered with grama and other nutritious grasses, which until recently was occupied by the large cattle companies solely for grazing purposes. Since the building of the road, the lands, both in Texas and New Mexico are being acquired for farming and for raising cattle. In many places excellent water in abundant quantities is found from twelve to twenty feet below the surface. The general elevation of the country is from 3,700 to 4,400 feet above the sea level, and the rainfall is sufficient for the successful raising, without irrigation, of Indian corn, Kafir corn, millet, sorghum, and other food for the winter feeding of cattle. Most of the vegetables raised in the South and Middle States are produced successfully.

Since the completion of the road to a northeastern connection, the irrigable portion of the Pecos Valley has improved rapidly. The land is being bought by people who are able to improve and make profitable use of it. The largest item of traffic on the road is live stock; in April, May and June, 1899, the time of the spring movement, 1,892 car-loads of cattle were carried. During the same period this year 2,970 car-loads were moved. There is also a marked improvement in general business, other than live stock, on the entire line. In April, May and June, 1899, the gross earnings were \$100,321. During the same period in 1900 the earnings were \$140,022.

The movement of cattle this fall promises to be much larger than it was last year. The general outlook for the property is excellent, and there is every reason to believe that it will more than earn its fixed charges in the second year of its operation, and that thereafter, as the immense territory tributary to it is improved, it will earn dividends on its stock, and at the same time improve its physical condition.

The following preliminary report is submitted for the year ending June 30, 1900, being the first complete fiscal year since the formation of the company and the completion of its entire line of road from Amarillo to Pecos, a distance of 370 miles:

STATEMENT OF THE EARNINGS AND EXPENSES OF THE PECOS VALLEY & NORTHEASTERN RY. CO. FOR THE YEAR ENDING 30TH JUNE, 1900.

	Operating expenses.....	Net earnings.....
Gross earnings, freight.....	\$313,723	
Passenger.....	76,366	
Mail.....	16,198	
Express, Telegraph & Miscell.....	40,352	
Total.....	\$446,638	
		Fixed charges (including taxes).....
		129,648
		Deficit for year.....
		\$30,402

GENERAL BALANCE SHEET JUNE 30TH, 1900.

Liabilities—	Assets—
Stock, preferred.....	Stock and equip.....
\$3,162,000	\$9,017,002
Stock, common.....	Telegraph Co. stock.....
3,162,000	16,500
Bonded debt.....	Real estate and other investments.....
2,984,000	9,734
Due Construction Co.....	Materials and supplies.....
3,909	31,754
Current accounts.....	Cash in banks.....
54,438	150,724
	Due from Co.s & indiv.....
	43,610
	Bonds, unsold.....
	89,000
	Deficit.....
	27,012
Total.....	Total.....
\$9,366,347	\$9,366,347

*Net earnings used for permanent improvements, new engines and equipment, for which the company has drawn from the trustee bonds reserved for that purpose as provided in the mortgage.—V. 67, p. 1293.

Elo Grande Western Railroad.

(Statement for year ending June 30, 1900.)

An advance statement for the late fiscal year compares as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	4,510,603	3,352,988	3,362,283	2,468,504
Operating expenses.....	2,699,259	2,084,525	2,068,177	1,604,544
Net earn. & other inc.....	1,811,344	1,268,463	1,293,111	863,960
Taxes, int. and rentals.....	848,900	781,610	745,042	732,590
Dividend on pref. stock.....	(5) 348,561	(5) 334,810	(5) 324,778	14 percent.
	1,197,261	1,116,429	1,072,810	732,590
Surplus for year.....	613,983	152,034	220,291	131,370

† Paid 4 per cent dividend in preferred stock.

PROFIT AND LOSS ACCOUNT.

	1899-00.	1898-99.	1897-98.
Surplus for year.....	\$613,983	\$152,034	\$220,291
Add balance from previous year...	43,149	21,410	48,399
Miscellaneous adjustments.....			2,230
Total.....	\$657,132	\$173,444	\$271,410
Deduct—			
Dividend on common stock.....	\$500,000	\$100,000	\$200,000
Betterment fund.....	50,000		50,000
Insurance fund.....	25,000	25,000	
Relief fund.....	19,000		
Miscellaneous.....		5,295	
Total.....	\$594,000	\$130,295	\$250,000
Balance carried forward.....	\$63,132	\$43,149	\$21,410

* Paid in preferred stock.—V. 70, p. 1196.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

(Report for the year ending June 30, 1900.)

President Arthur W. Foster says in substance:

The surplus earnings over expenses and fixed charges are \$3,161 in excess of those for the preceding year. The demand for increased service and greater conveniences compels the company to keep the physical condition of the road to the highest standard. Much work has been done in improving the general condition of the property. The equipment has been increased by the addition of a new 65-ton Baldwin locomotive and a small logging engine; ten new box and ten flat cars, and new pile driver; and the freight equipment is being improved by putting in Janney couplers. During the year, 175 tons of new 65-lb. steel rail, 119 tons of 56-lb. steel rail, have been placed on main line, and 72 tons of iron rails on branches and sidings; 23,685 cross ties laid on main line and sidings, and 5,043 Service ties placed in track; 3,578 feet of new sidings have been laid during the year.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passenger.....	443,343	412,940	392,382	359,983
Freight.....	452,926	455,506	396,526	326,751
Mail, express and miscellaneous.....	56,954	53,799	51,051	50,960
Total.....	953,223	922,245	839,962	737,004
Expenses—				
Conducting transportation.....	214,005	198,838	183,444	180,200
Motive power.....	133,770	124,869	111,145	99,779
Maintenance of cars.....	37,468	48,039	24,552	25,403
Maintenance of way.....	130,598	113,127	105,265	87,198
General.....	74,839	81,277	69,292	69,526
Taxes.....	42,256	33,913	36,481	34,366
Total.....	638,938	605,963	530,179	496,969
Net earnings.....	319,287	316,282	303,783	240,125
Deduct—				
Interest on bonds.....	201,743	201,900	203,030	204,915
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	226,743	226,900	228,030	229,915
Balance, surplus.....	\$92,544	\$89,382	\$81,753	\$10,210

—V. 71, p. 136.

Western New York & Pennsylvania Ry.

(Preliminary statement for year ending June 30, 1900.)

The following is compiled from statements to the New York State Railroad Commission:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.	1896-7.
Gross earnings.....	3,804,594	3,291,410	3,345,937	2,954,772
Operating expenses.....	2,899,513	2,272,944	2,142,801	2,012,946
Net earnings.....	914,071	1,018,466	1,103,132	911,826
Other income.....	41,599	48,037	18,021	55,651
Total.....	955,670	1,066,503	1,121,153	967,477
Interest, taxes, etc.....	920,975	936,357	927,148	873,442
Surplus for year.....	34,795	110,145	194,007	94,035

The general mortgage carried interest till April 1, 1897, at 2 per cent, since and until 1901 at 3 per cent, and thereafter at 4 per cent.—V. 71, p. 183.

Hawaiian Commercial & Sugar Co.

(Report for the year ended Dec. 31, 1899.)

The report of General Manager W. J. Lowrie gives a detailed account of the operations of the property. President H. P. Baldwin adds in part:

RESULTS.—The past year has been in many respects a trying year, first with the plague, which broke out in Kahului, our shipping port, and then with the terrible fire in our cane fields. The output of sugar

for 1899 was 16,621 tons. The amount marketed was 16,341 tons and on this amount the receipts averaged \$85 12 per ton, and the expenses \$47 94, making the net profit \$37 18 per ton. We expect this year (1900) a crop of 18,000 tons, which, on above basis, will give a net profit of \$669,168. For 1901 we expect a crop of 27,000 tons, yielding a net profit of \$1,000,000.

IMPROVEMENTS.—The management contracted to purchase four pumps, each of 10,000,000 gallons capacity in twenty-four hours, three of which were to deliver water to 350 and one to 475 ft. elevation. We decided to reverse the proposition and conduct the mountain water to the upper lands at an elevation of about 180 feet above the sea level, and pump it to the lands below, where the cost of pumping is comparatively small. The necessary ditch, tunnel and pipe line are now nearly completed; their total cost will not exceed \$250,000. The new ditch will carry easily 60,000,000 gallons of water in twenty-four hours, raising the ditch capacity on the plantation to 185,000,000 gallons in twenty-four hours. The surplus water will be stored in reservoirs. One of the pumps was sold to the McBryde plantation on Kauli and another, which has not as yet been completed, will be taken by the Kihel plantation.

GRINDING CONTRACT.—The directors have entered into a ten-year contract with the Kihel plantation Co. for grinding their cane. The Kihel crops will probably be, for 1901, 6,000 to 6,500 tons; for 1902, 11,000 to 11,400 tons. The cost of hauling the cane and manufacturing the same into sugar, including mill repairs at our new works, will probably not exceed \$4 50 per ton, leaving us a profit of \$8 per ton. **NEW SUGAR FACTORY.**—The directors have decided to erect a new sugar factory to be located in a central position on the plantation about 1½ miles back of Kahului. We have in round figures 20,000 acres of sugar lands and should produce, when the water supply is fully developed, an annual output of at least 50,000 tons of sugar. This would be fully 20,000 tons more than can be taken care of at the present works, and with the Kihel crop 30,000 to 35,000 tons more than the capacity of the present works, which, moreover, are largely old-fashioned, the cost of manufacture being at least \$2 per ton of sugar more than it should be.

The steel building for the new factory, which has been ordered large enough for a 550-ton plant, has been already contracted for and will cost erected on the ground \$241,046. We advise putting in two-thirds of the machinery to handle the crop of 1902 and then the following year the balance of the machinery, thus bringing the plant up to 500 tons capacity. The cost of the new works erected for the 350 tons capacity will probably be about \$700,000; for 500 tons capacity about \$900,000. The new works when fully equipped will be the largest and most complete cane sugar factory in the world.

PURCHASE OF RAILROADS.—The company has purchased the entire capital stock of the Maui R.R. & S.S. Co. for \$98,534, the cost of the settlement being only \$43,000, after allowing for \$55,534 cash in treasury of the Maui Company. We have also bought out the Kahului R.R. Co., paying \$66,032 for their railroad property, and for the lumber in the lumber yard and general merchandise on hand, \$43,383, so that we are now carrying on the profitable railroad and lighterage business at the port of Kahului.

INCOME IN 1899.

Gross returns from sugar.....	\$1,349,871
Rents, old rails, Kahului store, etc., etc.....	41,124
Total income.....	\$1,390,995
Cost of 1899 crop (\$478,164) and marketing (\$161,565).....	\$639,729
San Francisco expenses (\$36,299), fire insurance (\$6,036), legal (\$32,179), etc., etc.....	78,243
Total operating expenses.....	\$717,992
Net earnings.....	\$673,003
Deduct interest (\$57,663) and premium on bonds (\$7,849).....	\$65,517
Dividend paid Dec. 20, 1899.....	50,000
Total.....	\$115,517
Surplus.....	\$557,486

Balance Sheet.—The balance sheet Dec. 31, follows:

Assets.....	1899.	1898.	Liabilities.....	1899.	1898.
Real estate & water rights.....	968,570	940,117	Capital stk. paid in.....	2,312,755	2,312,755
Plows, tools, &c.....	120,804	71,372	Notes payable.....	100,000	891,717
Ditches.....	635,972	611,381	Bond account.....	1,171,436	656,139
Mills and buildings.....	444,013	1,346,180	San Francisco drafts.....	5,709	.....
Reservoirs.....	61,325	61,335	Honolulu drafts.....	33,730	.....
Railroad.....	328,000	314,765	Fraser & Chalmers.....	21,180	.....
Plantation.....	393,074	532,032	Maui R.R. & S.S. Co.....	48,175	.....
Wells and pumps.....	460,904	87,900	Dividend fund.....	250,000	.....
Kahului store.....	159,293	105,790	Henry F. Allen.....	24,511	.....
Growing crops.....	597,476	66,306	Alexander & Baldwin.....	97,250	11,587
Dividend fund.....	250,000	.....	Daniel Meyer.....	294,919	25,289
M.R. shares owned.....	307,723	.....	Unpaid coupons.....	8,754	2,453
Miscellaneous.....	78,367	207,415	Summary shares.....	3,772	7,980
Total.....	\$5,641,511	\$4,369,872	Surplus.....	1,324,471	1,016,985
			Total.....	\$5,641,511	\$4,369,872

—V. 70, p. 1098.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.

Baltimore & Ohio R.R.—Bonds Listed.—The New York Stock Exchange has listed an additional \$1,000,000 Southwestern Division first mortgage 3½ per cent gold bonds, making the total listed to date \$41,900,000. The additional bonds are part of the \$5,000,000 reserved under the terms of the mortgage, to be delivered only at a rate not exceeding \$1,000,000 yearly, for additions, extensions, new equipment, etc.—V. 71, p. 287, 285, 283.

Boone County Ry.—Bonds Assumed.—See Chicago & North Western Ry. below.

Boston & Maine R.R.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30, 1900.....	\$5,507,299	\$1,323,525	\$238,335	\$1,355,994	\$195,068
1900.....	5,238,567	1,623,748	227,508	1,404,384	446,872

The figures for the year ending June 30, 1900, will be found on a preceding page under "Annual Reports."

Bonds Sold.—See Fitchburg R.R. and Maine Central R.R. below.—V. 71, p. 287, 285.

Boyer Valley Ry.—Bonds Assumed.—See Chicago & North Western Ry. below.

Bradford Central R.R.—Proposed Consolidation.—See Pittsburg Binghamton & Eastern R.R. below.—V. 70, p. 270.

Bridgeton & Millville Traction Co.—Bonds Offered.—Blount & Co., 323 Chestnut St., and E. C. Miller & Co., 437 Chestnut St., Philadelphia, offer at par and interest \$350,000 first mortgage five per cent gold bonds, due 1930, interest January and July, bearing the endorsed guaranty of the American Railways Co. See advertisement on page viii.—V. 69, p. 489.

Brooklyn Union Elevated R.R.—Purchase of Remaining Assets of Old Company.—On Wednesday the R.R. company purchased at auction sale for \$174,837 all the unmortgaged assets of the old Brooklyn Elevated Ry., the purchase price being more than covered by the deficiency judgment held by the new company against the old corporation.—V. 69, p. 129.

Canadian Pacific Railway.—Dividend on Common Stock.—The company has declared a dividend of 2½ per cent, payable Oct. 1, on the common stock for the half-year ended June 30 last. In 1899 2 per cent was paid semi-annually, but in April last the distribution was 3 per cent.—V. 70, p. 1143.

Central R.R. of New Jersey.—Negotiations.—It has been currently reported in financial circles that this road is about to become part of the Baltimore & Ohio system. We understand, however, that the negotiations, long pending, have not yet been concluded, and that if finally successful they will involve not a lease of the Central, but control through ownership of stock.—V. 71, p. 28.

Chicago General Railway.—Deposits.—The bondholders are requested to deposit their holdings with the Real Estate Trust Co. of New York under an agreement which appoints James P. Black, Lyman M. Paine and N. D. Lawton a reorganization committee with the usual powers.—V. 70, p. 1290.

Chicago & North Western Ry.—Branch Line Bonds.—The report published last week (see pages 291-294) states that the following branch-line bonds were assumed by the company in June, 1900:

	Amount.	Maturity.	Interest.
Boyer Valley Ry. 1st M.....	\$1,440,000	Dec. 1, 1923	3¼ J&D
Minnesota & Iowa Ry. 1st M.....	1,504,000	June 1, 1924	3¼ J&D
Boone County Ry. 1st M.....	1,000,000	June 1, 1924	3¼ J&D
Manitowish & New Ulm Ry. 1st M.....	416,000	Oct. 1, 1929	3¼ A&O
Minnesota & So. Dakota Ry. 1st M.....	528,000	Jan. 1, 1935	3¼ J&J
Iowa Minn. & No. West Ry. 1st M.....	3,900,000	Jan. 1, 1935	3¼ J&J

* All owned by the company. † \$172,000 owned by the company and remainder held in sinking funds.

Full particulars regarding these new lines will be found on page 294 of last week's CHRONICLE, and further data regarding the two loans first named on page 28 of issue of July 7. These various mortgages were made subsequent to the execution of the general 3½ per cent mortgage of 1897 and were therefore not provided for by the last named deed.

Extensions.—General Counsel N. M. Hubbard says:

During the last ten years our company has been developing its system by building connections and branches. We have that work fairly well completed, and attention is now being turned to the Northwest. We are reaching out after Oriental traffic. Our associations with the Union Pacific are very close. Mr. Harriman is becoming the leading railroad man of the West. The railroad situation is reaching the point where there will be a few great systems, and they with connections from the Atlantic to the Pacific. Our road is in good shape to protect its interests. It was the fact that we were far out into Wyoming with our line and in control of a low pass over the Rocky Mountains that gave us our present contract with the Union Pacific. We were independent, and we propose to remain so, and the time may be close at hand when our line may go toward the Pacific Coast.—V. 71, p. 294, 291.

Chicago & Western Indiana R.R.—Called Bonds.—One hundred and four (\$104,000) first mortgage bonds of 1879 have been drawn for the sinking fund and will be redeemed on Nov. 1 next at the office of J. P. Morgan & Co., New York, at 105.—V. 70, p. 1148.

Chectaw Oklahoma & Gulf R.R.—Earnings.—Earnings for the eight months ending June 30 were:

8 mos. end.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1899-0.....	\$1,552,547	\$575,371	\$178,245	\$175,000	\$222,126
1898-9.....	1,259,491	405,904	172,000	100,000	193,904

The dividends include 2½ per cent (\$100,000) on preferred in each year and 2 per cent (\$75,000) on common in 1899-0. From the balance as above, \$222,126 in 1899-0, there was appropriated \$40,000 for equipment renewal fund, leaving \$182,126.—V. 71, p. 83.

Cincinnati Connecting Belt R.R.—Listed in Philadelphia.—See Cincinnati Portsmouth & Virginia R.R. below.—V. 70, p. 280.

Cincinnati Portsmouth & Virginia R.R.—Earnings for Fiscal Year.—The earnings for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Int., tax, etc.	Dis. on pref.	Bal., sur.
1900.....	\$359,472	\$105,673	\$31,400	(2%) \$23,760	\$50,312
1899.....	293,713	72,819	29,900	(2%) 23,760	19,150

Guaranteed Bonds Listed in Philadelphia.—The \$200,000 first mortgage 5 per cent bonds of the Cincinnati Connecting Belt R.R. have been listed on the Philadelphia Stock Exchange. The railroad is in operation between Idlewild, on the Cincinnati Portsmouth & Virginia and Cincinnati Lebanon & Northern railroads, and Bond Hill Crossing over the Baltimore & Ohio Southwestern R.R., a distance of 2.24 miles; and construction between Bond Hill and Ivorydale, a distance of 1.75 miles, is to be completed by Sept. 1, 1900. Authorized capital stock, \$300,000, all of which is outstanding; ten per cent—\$30,000—paid in and subject to call for unpaid instalments. On Nov. 15, 1899, the property was leased to the Cincinnati Portsmouth & Virginia R.R. Co. for 99 years from Dec. 1, 1899, under the terms of which lease the lessee guarantees the payment of the \$200,000 first mortgage 5s, both principal and interest. See guaranty, etc., V. 70, p. 75, 230.—V. 70, p. 75.

Cleveland Akron & Columbus Ry.—*Mortgage.*—The company has filed its mortgage for \$4,000,000 to the Commercial Trust Co. of Philadelphia as trustee.—V. 71, p. 134.

Cleveland Electric Ry.—*Increase of Stock.*—The stock has been increased from \$12,000,000 to \$18,000,000.—V. 71, p. 181.

Columbus & Northern Railway of New Mexico.—*Mortgage.*—The company has made a mortgage to the Central Trust Co. of New York, as trustee, to secure \$500,000 of 45-year 5 per cent gold bonds. Andrew O. Bailey of Deming, N. M., is President of the railway company, which proposes to build from Columbus, N. M., north to Deming, in Grant County, about 35 miles. The Treasurer is W. R. Merrill, Columbus, N. M.

Columbia Southern Ry.—*Receiver Asked.*—Drake C. O'Reilly, as owner of \$114,700 of the company's \$300,000 capital stock, has filed suit in the State Circuit Court at Moro, Sherman County, Ore., asking for the appointment of a receiver on the ground of mismanagement on the part of the directors. The road extends from Biggs, on the Oregon R.R. & Navigation Company's line, to Shaniko, 70 miles, an extension of 43 miles having been completed July 1.—V. 68, p. 330.

Dayton New Carlisle & St. Paris Traction Co.—*Mortgage.*—The company has filed a mortgage for \$1,350,000 with the Central Realty Bond & Trust Co. of New York, as trustee, upon its proposed electric line from Dayton to St. Paris via New Carlisle, a distance of 34 miles. The company has purchased land for a park at Silver Lake, near New Carlisle. The road is to be completed early next year. B. H. Rannels of New Carlisle, O., is President. The bonds are \$1,000 five per cents, dated Aug. 1, 1900, due Aug. 1, 1930, interest payable Feb. 1 and Aug. 1 at the office of the trustee.—V. 71, p. 287.

Dayton & Xenia Traction Co.—*Increase of Stock.*—The stockholders were to vote on Wednesday on a proposition to increase the capital stock and extend the line to Wilmington, Clinton County.—V. 70, p. 175.

Delaware Lackawanna & Western R.R.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1900.....	\$1,970,693	\$932,437	\$598,804	\$333,633
1899.....	1,851,208	947,181	619,249	327,912
6 mos.—				
1900.....	\$3,412,627	\$1,508,520	\$1,206,307	\$302,213
1899.....	3,340,577	1,571,017	1,238,498	332,519

—V. 71, p. 181.

Duluth Street Ry.—*Consolidation.*—See Duluth-Superior Traction Co. below.—V. 70, p. 1249.

Duluth-Superior Traction Co.—*Consolidation—Official Statement.*—The street railway systems of the cities of Duluth, Minn., and Superior, Wis., comprising about 73 miles of track, have been consolidated under the title of the Duluth-Superior Traction Co., incorporated under the laws of Connecticut, with a capital stock of \$5,000,000, divided into \$1,500,000 4 per cent preferred stock and \$3,500,000 common stock. Both properties have been in the hands of receivers, but the receiverships have now been discharged. The property of the Superior Rapid Transit Co. has been conveyed to the Duluth Street Railway Co., which company has authorized an issue of \$3,500,000 first mortgage and collateral trust 5 per cent 30-year bonds, of which amount \$500,000 are to remain in the treasury for future improvements, etc. The holders of old first mortgage bonds upon each property were offered the opportunity of even exchange for the new bonds, and the larger part of them have accepted the offer. The consolidated bonds upon the Duluth property were all deposited with Brown Bros. & Co. under an agreement to receive in exchange therefor 110 per cent in new preferred stock and 90 per cent in new common stock. The Central Trust Co. of New York is trustee under the mortgage securing the new bonds and also registrar of the stock. The Farmers' Loan & Trust Co. of New York is transfer agent for the stock.

The consolidated company embraces all the street railway mileage of the two cities, which are connected by a new steel bridge over which the inter-urban traffic is conducted. The net earnings of the combined properties are estimated at considerably in excess of the interest upon the bonds and dividends upon the preferred stock. The new company starts with no floating debt and with cash in hand for immediate improvements. C. G. Goodrich, Vice-President of the Twin City Rapid Transit Co., is President of the Consoli-

dated Co., and L. Mendenhall, President of the Duluth Street Railway Co., is Secretary and Treasurer.

Pittsburg R.R.—*Bonds Sold.*—The \$500,000 of 3½ per cent 20-year bonds issued to refund a like amount of 6s due Oct. 1, 1900, have been awarded to Vermilye & Co. at 102-239. The other bids received ranged from 101-32 to 103-21.

Lease.—The stockholders will vote Sept. 14 on a motion to ratify the lease of the road to the Boston & Maine R.R. Co.

Quarterly.—Earnings for the quarter ending June 30 were:

3 mos end'g June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1900.....	\$1,943,799	\$700,492	\$30,191	\$383,168	\$347,515
1899.....	1,867,311	487,838	21,942	396,460	113,290

Dividends on preferred, 1 per cent, call for about \$170,000 quarterly. The figures for the fiscal year ending June 30, 1900, will be found on a preceding page, under "Annual Reports."—V. 71, p. 287.

Georgetown Rowley & Ipswich Street Ry.—*Bonds, Etc.*—George A. Fernald & Co., of Boston, recently offered for sale at 107½ and interest this company's \$180,000 first mortgage gold 5 per cent bonds, dated June, 1900; due June, 1920; interest payable June and December 1st in Boston. The capital stock is \$180,000; first mortgage bond issue, \$180,000. The actual value of the property as reported by a consulting engineer to the Massachusetts Railroad Commissioners is \$387,214. A circular says:

The company's railway begins at Georgetown, Mass. [population 2,500], being the terminus of the Haverhill Georgetown & Danvers Street Railway (this latter company has been in successful operation for the past four years and both roads are under the same management), and extends through Byfield [population about 1,500], Dummer Academy [population about 300] to Newburyport [population 15,000]. A branch extends from Dummer Academy, through Rowley [population 1,200] to Ipswich [population 5,000]. Here the road makes an important connection with the Lynn & Boston Railroad.

The company owns 18 cars, all "installed with double equipment of 50-horse power." Charles E. Barnes, of Malden, Mass., is President.—V. 71, p. 135.

Georgia & Alabama Railway.—*Earnings—Comparative Statement of Earnings, 1894 to 1900.*—John L. Williams & Sons, of Richmond, in a circular, say: "The Georgia & Alabama Ry. secured an independent entrance into the city of Savannah through the perpetual lease of the road from Lyons, Ga., to Meldrim, Ga., 58 miles, and by trackage, Meldrim to Savannah, 17 miles, on April 1, 1896, and the growth of its business since that time has been rapid. The following figures show the development of its business for the fiscal years ending June 30, 1894 to 1900:

Fiscal Year.	Aver. miles operated.	Gross earnings.	Net earnings.	Ratio of expenses.
1893-94.....	300	\$438,019	\$9,292	97-89
1894-95.....	300	477,035	39,455	91-73
1895-96.....	329	623,051	159,101	74-28
1896-97.....	404	1,021,836	284,056	72-20
1897-98.....	458	1,228,387	350,460	71-43
1898-99.....	458	1,270,105	307,086	75-82
1899-00.....	458	1,342,983	407,705	69-84

"The increase in mileage from 1894 to 1900 amounted to 52 per cent. The increase in gross earnings for the same period was 206 per cent, and the increase in earnings per mile shows the gratifying increase of more than 100 per cent."

The net earnings are given above after deducting both operating expenses and taxes.—V. 71, p. 29.

Grand Trunk Ry.—*Dividend Increased.*—A dividend of 1½ per cent has been declared on the 5 per cent first preference stock, against 1 per cent declared a year ago. In April last 4 per cent was paid on the first preference and 3½ per cent on the second preference stock.—V. 71, p. 84.

Great Northern Railway.—*Employees' Investment Company.*—At the annual meeting on Oct. 11 the stockholders will vote on a motion to increase the capital stock by \$1,000,000, making the total issue \$100,000,000, with a view to the carrying out of President Hill's plan for an employees' investment company. Any employee earning less than \$3,000 a year will be allowed to subscribe at par, not for the stock itself, but for certificates issued by the Great Northern Railway Company's Employees' Investment Company (Limited), a corporation formed for the purpose of carrying out the scheme. These certificates will bear interest at the rate of 7 per cent, the same as the stock, and will not be negotiable.

Control of Kootenay Property—Guaranty.—The company has purchased a majority of the shares of the Kootenay Railway & Navigation Co., which operates a line of railway and steamboats connecting with the Great Northern at Bonner's Ferry, Ida., and affording a continuous line of communication from that point to Sandon, in British Columbia, it is stated. The Great Northern agrees to guarantee the payment of both principal and interest of the existing bonds of the Kootenay Railway & Navigation Co. and of such additional bonds as may lawfully be issued, subject to the consent of Great Northern. The new acquisition, it is stated, will be able amply to take care of its charges.—V. 71, p. 287.

Hocking Valley Ry.—*Maturing Bonds—Option to Refund.*—The \$600,000 Columbus & Toledo R.R. second mortgage 7 per cent bonds due Sept. 1, with coupons maturing on the same day, will be paid upon presentation at the office of J. P. Morgan & Co.; but the holders are offered the privilege of receiving for their bonds in lieu of cash the first consolidated mortgage 4½ per cent bonds of the Hocking Valley Railway Co. at the price of 99½ and accrued interest. J. P. Morgan & Co. have purchased the last-named bonds reserved for this

purpose and are now prepared to make the exchange on the terms stated.

Lease.—At the annual meeting Oct. 2 a resolution will be offered authorizing the leasing to the company for a period of 98 years from and after Jan. 1, 1901, of the railway property and appurtenances of the Wellston & Jackson Belt Railway Co., a corporation already controlled by ownership of substantially all of its securities.—V. 71, p. 286.

International & Great Northern R.R.—No Longer Tax-exempt.—The period of exemption from taxes granted to this company by the Texas Legislature 25 years ago expired on January 1 last and the counties along the line are anticipating a large revenue from taxes on the road hereafter. In Travis County the assessment has been fixed at \$28,000 per mile.—"Railway Age."—V. 70, p. 737.

Iowa Central Ry.—Dividend Passed.—The directors on Monday voted to pass the semi-annual dividend on the preferred stock. The earnings, after allowing for the necessary improvements, it is stated, do not justify a distribution at this time.—V. 71, p. 287.

Iowa Minnesota & North Western Ry.—Bonds Assumed.—See Chicago & North Western Ry.

Jamaica Railway.—Government in Possession.—A cablegram from Kingston, Jamaica, announces that on Aug. 16 the bondholders voluntarily surrendered control of the line to the Government.—V. 70, p. 791.

Kansas City Southern Railway.—Application to List.—The company has made application to the New York Stock Exchange to list \$26,197,000 first mortgage 3 per cent bonds of 1950, and voting trust certificates for \$21,000,000 preferred stock and \$99,993,000 common stock. The securities were this week placed on the unlisted department, pending the action of the Stock List Committee at a special meeting to be held next week. The net results from the operation of the road for the fiscal year just closed, it is said, exceed \$1,000,000. The new charges are about \$780,000. The gross earnings for five weeks since July 1 show an increase of \$75,000.—V. 71, p. 84.

Kentucky & Indiana Bridge & R.R.—The officers representing the new owners, namely, the Southern Ry., the Baltimore & Ohio and the Chicago Indianapolis & Louisville, are as follows:

President, F. S. Gannon, of Washington, D. C. 3rd Vice-President and General Manager of the Southern Ry. Co., Vice-President, W. H. McDoel, of Chicago, President of the Chicago Indianapolis & Louisville Ry.; Secretary and Treasurer, H. W. Heaslett, of Louisville; General Manager, B. S. Joselyn, Louisville.

Directors.—William M. Greene, Vice-President of the Baltimore & Ohio Southwestern; W. H. McDoel, F. S. Gannon, Judson Harmon, E. F. Trabue and A. P. Humphrey.

Securities.—The articles of incorporation provide for a capital stock of \$75,000, and the stockholders have authorized a 4 per cent mortgage for \$2,500,000. Of this amount, it is stated, \$1,000,000 will be reserved for the payment of the existing first mortgage; \$500,000 will be held for improvements and extensions, and the remaining \$1,000,000 is to be used to cover the purchase price.—V. 71, p. 287.

Kootenay Railway & Navigation Co.—Bonds Guaranteed.—See Great Northern Ry.—V. 69, p. 80.

Lima Electric Railway & Light Co.—Consolidation—New Bonds.—This company is a consolidation completed Aug. 1, 1900, of the Lima Railway Co. and the Lima Electric Light & Power Co., the only companies engaged in these lines of business in the City of Lima, Ohio. The capital stock of the new company is \$500,000 and there is an authorized \$500,000 of consolidated first mortgage 5 per cent 16-year, coupon gold bonds, dated July 1, 1900, secured by a mortgage covering all the properties, rights, privileges and franchises, etc., of both companies, but only \$450,000 of the bonds will be issued at the present time, \$50,000 remaining with the trustees to be used for future extensions and improvements. There will also be reserved in the treasury out of the \$450,000 bonds a sufficient amount for the purpose of taking up all (\$285,000) underlying bonds and \$75,000 for improvements to be made to the properties at once, and for working capital. A prospectus says:

The company has in operation 11½ miles of track, its street railway franchises extending for periods of from seventeen to twenty-two years. The lighting company has a perpetual franchise and also a contract with the City of Lima, for lighting the streets till October, 1901. This contract will be extended without difficulty.

The earnings of the Electric Light Company for the year ending Dec. 31, 1899, and of the street railway for the year ending Oct. 31, 1899, were as follows:

Year 1899—	El. Light Co.	Street Ry.	Total.
Gross earnings.....	\$54,520	\$47,285	\$101,805
Operating expenses.....	38,804	29,539	68,343
Net earnings.....	\$15,716	\$17,746	\$33,462
Interest on \$450,000 of 5 per cent bonds.....			\$22,500

In the above operating expenses are included all taxes, insurance, accidents, damage and other general expenses. The earnings have been made without the expenditures of monies for the improvement of the properties.

The officers are Joseph B. Mayer, President; H. St. C. Deany of 394 Elliott Square, Buffalo, Vice-President; Herbert P. Bissell, Secretary and Treasurer.—V. 71, p. 29.

Little Rock Traction & Electric Co.—Receiver Discharged.—Federal Judge Jacob Trieber, at Little Rock on August 11, discharged the receiver and ordered the property returned to the company. On May 5, 1900, President A. N. Johnson was

on his own petition appointed receiver, the company being unable to operate its cars on account of a strike and boycott. In June, 1900, local interests, headed by Mayor Jas. A. Woodson, purchased control and elected new officers.—V. 70, p. 1005.

Maine Central R.R.—Bonds Sold.—The \$441,500 of 4 per cent 19-year bonds issued to refund a like amount of 6s due Oct. 1, 1900, have been sold to Vermillie & Co. at 105½. The other bids received ranged from 103½ to 105½.—V. 70, p. 1291.

Manhattan Ry.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end- ing June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$2,316,883	\$1,013,608	\$242,362	\$647,756	\$608,214
1899.....	2,231,471	888,320	197,300	663,759	421,861

Dividend of one per cent calls for \$480,000 quarterly.

The figures for the fiscal year ending June 30 are given on a preceding page under "Annual Reports."—V. 71, p. 287.

Mankato & New Ulm Ry.—Bonds Assumed.—See Chicago & North Western Ry. above.

Minnesota & Iowa Ry.—Bonds Assumed.—See Chicago & North Western Ry. above.

Minnesota & South Dakota Ry.—Bonds Assumed.—See Chicago & North Western Ry. above.

Montville (Conn.) Street Railway.—Earnings, Etc.—E. H. Gay & Co. of Boston, who are interested in this property, having purchased its bonds, furnish the following:

This railway connects the populous and flourishing cities of New London and Norwich. The line is well built and stands in the front rank as a money-earner, evidence of which is to be found in the fact that in the ten weeks during which the road has been running, i. e., from June 5 to August 12 it earned practically sufficient to pay the interest charge on all its bonds for the entire year. This appears from the following: Gross receipts, June 5 to Aug. 12, 1900, \$19,500; operating expenses (estimated \$3,000 per month), \$7,500; net receipts, \$12,000; one year's interest on \$250,000 5 per cent bonds, \$12,500.

"The power for the operation of the Norwich Street Railway is furnished by the Montville Street Ry. Co., which derives a net revenue from that source, in excess of its passenger receipts, of about \$7,500 per annum. The salary account of the Montville company will be small, as the principal officers of the Norwich Street Railway will act in a similar capacity for the Montville road. Most of the line is over the company's private property." See also CHRONICLE of July 28, p. 182.

National Railway of Tehuantepec.—Contract.—The Secretary of the United States Legation in Mexico has furnished the State Department at Washington with a copy of the contract between the Mexican Government and S. Pearson & Son relating to the Tehuantepec R.R. The contract, it is stated, provides substantially as follows:

The company shall within three and a-half years improve the railroad and shall administer in partnership with the Government the railway and the ports of Coahuila de Zaragoza and Salina Cruz. At least two trains shall run weekly from each of the terminal stations. The journey for passengers not to exceed fourteen hours. The company shall have the earnings of the railroad and ports, except the part that belongs to the Government. The latter will also pay \$5,000,000, in monthly installments of \$300,000, the first in three months after promulgation of contract.

The capital of the company is \$5,000,000; the losses are to be divisible half and half between the Government and the company and the profits are to be divided. The capital is furnished in equal parts by both parties. The contract is to run for fifty years.—V. 70, p. 632.

New Jersey & Philadelphia Street Ry.—New Company.—This is given as the name of a new company, projected by Boston and other capitalists, to own and operate a trolley road from Trenton, N. J., to Philadelphia. The upper Delaware River Bridge was purchased recently in the interest of the new line for a sum reported as \$200,000, and control of the Philadelphia & Bristol Passenger Railway, Philadelphia to Croydon Station, 7 miles, was acquired by the same interests from the Railways Company General [STREET RAILWAY SUPPLEMENT, page 70]. Thomas Craig of Philadelphia is identified with the purchasing syndicate, and J. B. Shaw & Co. and E. H. Gay & Co. of Boston are mentioned in connection with the building and financing of the road. The enterprise, however, is still in embryo and several months will probably elapse before information as to the capitalization, etc., of the new company will be available for publication. A payment of \$10,000 was made this week on account of the above-named bridge.

New York Chicago & St. Louis R.R.—Quarterly.—Earnings for the quarter and the six months ending June 30 were:

3 mos. end- June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$1,593,833	\$383,915	\$13,089	\$302,452	\$94,554
1899.....	1,529,302	329,836	2,430	302,090	29,208
6 mos.—					
1900.....	3,312,721	757,568	14,322	603,621	188,269
1899.....	3,162,868	641,127	3,537	602,377	42,287

—V. 70, p. 941, 946.

Northern Pacific Ry.—Prospects—Traffic Agreement Ended—Cut Off.—President Mellen is quoted as saying:

The Northern Pacific is experiencing no marked increase in business at the present time, and the outlook is not favorable to a greater increase in earnings, owing to the shortage of the crops in the Northwest. Exaggerated statements have been published regarding the placing of orders for new equipment by this company. There have been no recent orders. We are receiving new equipment, but the orders were placed several months ago and could not consistently be canceled. It

would have been to the interests of the road, considering the business outlook, to have canceled all outstanding orders for new equipment, and had that been possible it no doubt would have been done.

There is no secret in the fact that the Northern Pacific has terminated its traffic agreement with the Oregon Railway & Navigation Co. relative to the shipment of grain from Wallula to Portland. The Northern Pacific has for several years given to the Oregon Company an immense volume of business and has not received a dollar's worth in return. We have our own line into Portland, and if we decide to carry this business at the same rate it certainly can injure no one. It is true that it will be a much longer haul, but if we are willing to take the risk and even lose money in the operation it is nobody's business other than that of the Northern Pacific.

Our engineers have made surveys for the Lind-Ellensburg cut off, which will shorten the distance from St. Paul to the coast about 90 miles, but this work was done merely to gather data for future use.—V. 71, p. 236.

Ohio River & Charleston Ry.—Stock Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$551,103 of outstanding capital stock; par value of shares, \$100 each, full paid; registered by the Finance Company of Pennsylvania; transfer offices, 310 Chestnut Street, Philadelphia. The authorized capital stock is \$600,000, of which \$48,900 unissued. An official statement says:

The company was incorporated Nov. 13, 1894, as a consolidation, with a capital stock of \$15,000,000; but its 171.40 miles of railway in North Carolina and South Carolina having been sold [in 1898 to the South Carolina & Georgia Extension R.R.], the capital stock was reduced from \$15,000,000 to \$600,000. The railway now in operation runs from Johnson City, Tenn., to Caney River, N. C., 33½ miles. The road is also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles, making a total of 80 miles graded only. For the year ending May 31, 1900, the gross earnings were \$19,512; operating expenses, \$51,975; deficit, \$32,463; taxes, \$1,545; total deficit, \$33,708. Current assets June 15, 1900: Cash in bank, \$159,873; due from agents and others, \$1,333. Current liabilities, \$4,115. Net current assets, \$157,090. The company has no funded indebtedness. Samuel Hunt is President; Evans R. Dick, Vice-President; John J. Collier, Secretary and Treasurer.—V. 67, p. 530.

Pittsburg Binghamton & Eastern R.R.—Consolidation.—Press despatches report a pending consolidation under this title of the following projected lines, viz.: The Pittsburg Binghamton & Eastern R.R. Co., the Bradford Central R.R. and the Canton & Wellboro R.R. Co. The proposed line would be about 100 miles in length, extending from Ansonia, Pa., to Binghamton, N. Y. President, F. A. Sawyer of the P. B. & E. Ry. Co. in a letter to the CHRONICLE says: "The clipping which you enclosed, making inquiries about, is a matter which is altogether premature, as no such consolidation has taken place. I don't know how you obtained the information, or anything of the kind, but such are not the facts at present." See also Bradford Central R.R.—V. 70, p. 279.

Pittsburg & Birmingham Traction Co.—Earnings.—The report presented at the annual meeting on Aug. 15 shows a surplus above charges for the year of \$127,598, an increase of \$41,612, or 53.75 per cent over last year. The company, it is said, has purchased the \$400,000 capital stock of the West Liberty Street Railway, and is constructing a line to Mt. Lebanon.—V. 69, p. 332, 334.

Pittsburg Painesville & Fairport Ry.—Terminal Bonds.—A majority of the terminal bonds has been deposited with the Mercantile Trust Co. under an agreement prepared by the protective committee, consisting of Cyrus J. Lawrence, F. J. Lisman, James H. Oliphant, Alvin W. Krech and Sidell Tilghman. Holders who have not deposited their bonds are urged to do so without delay. The property will probably be included in the reorganization plan to be issued early in the fall for the Pittsburg & Western. Deposits of bonds will be received on or before Sept. 15.—V. 71, p. 182.

Portsmouth (Va.) Street Ry.—Not Sold.—Negotiations for the sale of the property are now reported to be off. President H. C. Williams is quoted as saying: "Our prospective purchasers failed to comply with their part of the agreement."—V. 71, p. 183.

Richmond Passenger & Power Co.—Ordinance Signed.—On Aug. 10 the amended ordinance was signed by the city authorities. See V. 71, p. 238, 183.

Rio Grande Western Ry.—First Cash Dividend on Common Stock.—A cash dividend of 5 per cent is announced payable on the common stock. The two previous dividends on this stock were both paid in preferred shares, being 2 per cent in 1898 and 1 per cent in 1899. After 5 per cent has been received by each class of stock all further dividends are payable pro rata. A statement of the earnings for the late fiscal year is given on page 339.

Standard Gauge.—The Utah Central branch extending from Salt Lake City to Park City, 33 miles, has been changed from narrow to standard gauge.—V. 70, p. 1196.

Savannah (Ga.) Union Station Co.—New Enterprise.—Formal notice is given of the intended application for a charter for this new company, capital stock \$300,000. The proposed road, in all about 8 miles in length, and the incorporators, will be as follows:

Two lines extending from the Union station, in the western portion of the city of Savannah, the one running in a general westerly direction for a distance of from 3 to 4 miles, to a connection with the crossing of the Georgia & Alabama, Florida Central & Peninsular, Central of Georgia, and Charleston & Savannah railways; and the other running in a general southerly and southeasterly direction for a distance of about 4 miles, to a connection with the tracks of the Savannah Florida & Western Railway at or near Southover Junction.

Incorporators: Cecil Gabbett, William W. Mackall, J. Randolph Anderson, W. S. Chisholm, William L. Clay, W. B. Denham, J. Moutrie Lee, W. V. Davis, C. L. Haller and T. S. Tutwiler, all of Savannah.—V. 71, p. 146.

Seaboard Air Line Ry.—Earnings of Georgia & Alabama Ry.—See that company above.—V. 71, p. 158.

Superior Rapid Transit Co.—Consolidation.—See Duluth-Superior Traction Co. above.—V. 70, p. 1250.

Syracuse & Oneida Lake Electric Ry.—Increase of Stock.—The stockholders will vote August 21 on a motion to increase the capital stock from \$300,000 to \$1,200,000; par value of shares, \$100 each. The road is under construction from Syracuse northerly to Phoenix, N. Y., via Belgium and Three River, a distance by the steam line of 16 miles. W. B. Kirk is President.

Tacoma Eastern R.R.—Mortgage.—The company has made a mortgage to the Title Guarantee & Trust Co. of Portland, Ore., as trustee, to secure 6 per cent bonds, issuable at \$30,000 a mile. The loan, it is stated, will provide for the extension of the line southeasterly about 30 miles, and for an indebtedness of \$30,000 already incurred. Edward Cook-ingham is President and E. M. Hayden, Secretary. The Tacoma "News" says:

Work on the railroad, which is now in operation for a distance extending about 10 miles from Tacoma, is progressing steadily and will eventually reach valuable coal properties. It is already in the midst of a fine timber belt.

Texas Sabine Valley & Northwestern Railway.—Bonds Mostly Deposited.—Nearly all of the bonds have been deposited with the Atlantic Trust Co. in accordance with the call of the protective committee.—V. 64, p. 708.

Toledo St. Louis & Western Ry.—Officers.—The directors and officers are announced as follows:

Directors—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, James N. Wallace, O. H. Tweed, C. B. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Joseph H. Seaman.

Chairman of the Board, Wm. A. Read; President and General Manager, Benjamin Norton; Vice-President, Henry Budge; Secretary and Treasurer, Jos. H. Seaman; Assistant Secretary and Treasurer, M. L. Cowell; Acting General Auditor, E. O. Reed; General Counsel, A. H. Joline; General Solicitor, Clarence Brown, Toledo.

Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.

The company has opened offices at No. 44 Pine St.

Union Depot & R.R. Co. of Denver.—Payment of Bonds.—The bonds of 1880, due under the extension agreement on Sept. 1, will be paid at the office of the Union Pacific R.R. Co. in this city on Sept. 1.—V. 69, p. 494.

Union Electric Co. of Dubuque.—Consolidation.—A consolidation under this title of the street railway and electric plants of Dubuque, it is announced, was perfected on Aug. 13. The authorized capital stock of the new company is \$1,000,000, of which \$500,000 is preferred. No bonds, it is said, will be issued, but extensions and improvements are contemplated. F. D. Stout is President; W. S. Molo, Vice-president; E. A. Engler, Secretary, and George Klezsl, Treasurer.

Union Traction Co. of Pittsburg.—See West End Traction Co. below.—V. 70, p. 993.

United Railways of St. Louis.—Settlement.—The minority stockholders of the St. Louis Railway Co. have agreed to sell their holdings to the St. Louis Transit Co.—V. 71, p. 83, 81.

United Traction Co. of Albany, Etc.—Schenectady Connection.—This company and the Schenectady Railway Co. have come to an understanding regarding the proposed line from Schenectady to Albany, by which, it is stated, the Schenectady Company will build a line from Schenectady to Albany over the Schenectady turnpike.—V. 70, p. 793.

Visalia & Tulare R.R.—Sold—Dismantled.—A press dispatch from Visalia states that this road has been sold to W. D. Hofius & Co., of Seattle, Wash., who will sell the ties and ship the rolling stock and rails to Seattle. The road was to cease operations Aug. 11.

West End Traction Co. of Pittsburg.—Purchased.—M. K. McMullin of Pittsburg has purchased this property for a price reported as nearly \$1,500,000, in the interest, it is understood, of the new Union Traction Co.—V. 69, p. 542.

Western New York & Pennsylvania Ry.—Meeting to Approve Contract.—The stockholders will vote Sept. 13 "upon a certain contract between this company and the Pennsylvania R.R. Co. for the possession, use, operation and management by the latter company of the railroads and property of this company."

Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, June 30—
1900	\$938,784	\$154,938	\$29,326	\$235,343	def. 41,579
1899	833,771	253,783	12,955	236,943	sur. 39,796

The figures for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 71, p. 183.

York County Traction.—Bonds.—The company has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$1,500,000 of 5 per cent \$1,000 gold bonds dated July 3, 1900, and due July 2, 1950, but subject to call for payment in whole or in part on any July 1 at 110. On and after July 1, 1906, also, a sinking fund equal to 1 per cent of the outstanding issue is to call the bonds for payment at the rate named, if not purchasable at a lower price.—See V. 70, p. 1293, and V. 71, p. 81.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Caramel Co.—Purchase.—The entire property and business of the Lancaster (Pa.) Caramel Co. has been purchased for a sum said to be about \$300,000.

Mortgage.—The company has made a mortgage to the Industrial Trust Co. of Providence, R. I., as trustee, to secure \$600,000 bonds issued in connection with the above-mentioned purchase. The mortgage, it is stated, covers the real and personal property of the mortgagor.—V. 70, p. 281.

American Linseed Co.—Dividend.—On Thursday the directors declared the regular quarterly dividend on the preferred stock, but instead of making a distribution to the common shares they voted to add the surplus earnings to working capital.—V. 71, p. 284.

American Ship Building Co.—Annual Report.—The annual report published recently covers, we are informed, a period of sixteen (16) months, from March 1, 1899, to July 1, 1900, although as a matter of fact the parent company did not take charge of the separate plants until May 1, 1899, and it was fully a month later before the separate yards were at all changed in management.

Property.—The property owned and controlled includes:

Cleveland, O.: Construction yard, machine shops, foundry, boiler works and 3 dry-docks.

Lorain, O.: Construction yard, machine shops and 1 dry-dock.

Detroit, Mich.: Machine shops, boiler shops, foundry, brass works and 3 dry-docks.

Wyandotte, Mich.: Construction yard and machine shops.

West Superior, Wis.: Construction yard, machine shop and 2 dry-docks.

Milwaukee, Wis.: Machine shop and 2 dry-docks.

Chicago, Ill.: Construction yard, machine shop and 1 dry-dock.

Buffalo, N. Y.: Machine shop and 2 dry-docks.

"All of the property and interests are free from mortgage or incumbrances of every kind, excepting \$150,000 purchase money mortgage on the Buffalo plant. The construction yards at the different plants are well equipped with modern standard machinery and tools, and during the past 12 months were all actively engaged in construction."—V. 70, p. 284, 189.

American Silver & Casket Co.—Report Incorrect.—The Morgan Silver Plate Co. of Winsted, replying to our inquiry as to their reported withdrawal from the consolidation, say:

We are under contract to sell our business and plant to the American Silver & Casket Co., and if they comply with the terms of the contract we shall certainly keep our part of it. The entire matter has been treated prematurely, for the American Silver & Casket Co. has not acquired or absorbed any plants as yet, and it is very doubtful as to what will be the outcome.—V. 71, p. 138.

American Telephone & Telegraph Co.—Bonds.—Of the first issue of \$10,000,000 bonds secured by the new mortgage, \$5,000,000 were sold last January to a syndicate, which also secured an option on the remaining \$5,000,000. Of these last the syndicate purchased \$1,000,000 in July, and now an additional \$4,000,000, it is learned, are being marketed through Kidder, Peabody & Co. The syndicate, it is also learned, has taken an option on a further \$5,000,000, making in all \$15,000,000 bonds secured by the mortgage which have been purchased or are under option. In addition to these bonds there are outstanding and equally secured by the same trust indentures of July, 1899, \$10,000,000 of American Bell Telephone Co. 4s, due July 1, 1908. Additional collateral has been deposited with the trustees in accordance with the terms of the indenture to cover the additional bonds.—V. 71, p. 98.

D. Appleton & Co.—Claims Extended.—James G. Cannon, Chairman of the reorganization committee, states that all the claims which were to be extended under the reorganization of the company have been deposited with the Metropolitan Trust Co. The creditors are to be paid one hundred cents on a dollar. The remarkable success of the reorganization is apparent when it is taken into account that there were 128 banks and trust companies interested. Steps are about to be taken to organize the successor company. It is expected that Mr. Cannon will become the Chairman of the board of directors of the new corporation, and will have charge of its finances. The factory is being thoroughly overhauled and the newest and most approved machinery will soon be installed, thus reducing the cost of manufacturing.—V. 71, p. 86.

Asphalt Co. of America.—Plan.—The plan for merger of this property in the National Asphalt Co., it is expected, will be issued shortly. See the National Company below.—V. 71, p. 138.

Atlantic Match Co.—New Enterprise.—This company was incorporated at Trenton, N. J., on Aug. 13, with \$2,000,000 authorized capital stock, to manufacture matches, its incorporators being: H. M. Crawford, C. C. Cunard, C. O. Jones, John Wood, O. P. Thompson and George C. Allen. Principal office, Camden, N. J.

Castner Electrolytic Alkali Co. of Niagara Falls.—Bonds Offered in London.—The company has been offering in London an issue of £200,000, in 5 per cent first mortgage sterling debentures of £100 each, at the price of £90. The prospectus says:

The debentures will be secured by a trust deed in favor of the trustees, covering the company's lands, works, buildings and plant at Niagara Falls, U. S. A., and other assets. The trust deed provides that the company shall pay to the trustees annually the sum of £8,600 to form a sinking fund for the redemption of this issue, the first payment to be made Jan. 1, 1902. The trustees have the right to nominate a director while there are any debentures outstanding. The debentures are repayable at par on July 1, 1915, but the company has the right to redeem them at any time after 1905, on giving six months' previous notice, or by annual drawings at the price of £105 per £100 debenture. The trustees under the deed of trust are: William Mather,

Esq., M. P., Chairman Castner-Kellner Alkali Co., Limited; Frank Harcourt, Esq.; Sir Walter Merton, C. B.; Arthur Henty, Esq., J. P., and another to be appointed.

The company was formed to acquire the property and the buildings, plant and machinery recently erected at Niagara Falls and the Castner patents for the United States and Canada, and to carry on the business of manufacturers of caustic soda and bleaching powder under the Castner electrolytic process. The purchase price to be paid by the company to the Matheson Alkali Works (the vendors) is \$2,000,000, to be satisfied by the allotment of the whole of the ordinary share capital. The present issue is to provide funds to erect further plant and increase the works from their present capacity of 2,000 E. H. P. to at least 6,000 E. H. P., which, it is estimated, will cost £150,000, leaving a margin for ample working capital. The money required for the new plant will only be advanced to the company by the trustees as the new works proceed on certificates furnished by an engineer to be appointed by them.

The capital stock is \$2,000,000. Prospectuses can be obtained from the offices of the Castner-Kellner Alkali Co., No. 18 Abchurch Lane, London, or of Roberts, Lubbock & Co., 15 Lombard St., E.C. The company was incorporated recently in Virginia, the incorporators being J. M. Edwards, J. G. Agar, J. H. Ingram, J. F. Van Name, R. T. Wilson, R. T. Wilson Jr., all of New York City; E. E. Arnold, of Providence, R. I.; F. A. Sayles, of Saylesville, R. I.; C. H. Syme, attorney, Alexandria.

Chicago Railway Terminal Elevator Co.—Offer to Purchase Bonds.—The Illinois Trust & Savings Bank, trustee, has on hand funds derived from the sale of a portion of the property applicable to the purchase of bonds. Bids for a flat price will be received by the trust company at its office in Chicago for sale of any amount not exceeding \$175,000 par value of said bonds until 11 A. M. Sept. 15.—V. 69, p. 697.

Consolidated Gas Co. of New York.—Dividends to Be Restored to Eight-Per-Cent Basis.—After the directors' meeting on Thursday it was announced that on August 31 the dividend rate will be restored to 8 per cent per annum. The rate, previously 6 per cent, was from June, 1893, to 1898, 8 per cent yearly; in 1899, 5½ per cent; 1900, March, 1 per cent; June, 1 per cent.—V. 71, p. 184.

Consolidated Lake Superior Co.—Dividend—Instalment Called.—The regular quarterly dividend of 1¼ per cent is announced, payable Sept. 15, on the preferred stock and on the preferred stock receipts of the Provident Life & Trust Co. (\$15 paid), to holders of record Aug. 31. An instalment of \$5 per share has been called on the receipts of the preferred stock, payable Oct. 1.—V. 70, p. 794.

Consumers' Brewing Co. of Philadelphia.—Foreclosure.—The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, as trustee, has filed a bill in the United States Circuit Court in that city to foreclose the mortgage, under which \$1,640,000 six per cent bonds have been issued, the April, 1900, coupons being in default. See reorganization plan, V. 70, p. 635, and also V. 70, p. 638, 1197.

Delaware Electric Light, Power & RR.—Receiver.—Justice Bischoff of the Supreme Court has appointed James B. Duros temporary receiver of the company, on the application of N. Edward White, a creditor for \$1,813 on a judgment obtained on March 17 by the Oneida National Bank, which was assigned to Mr. White.

Edison Electric Co. of Altoona, Pa.—Injunction Permanent.—Judge Ball, at Hollidaysburg, Pa., on Aug. 13 made permanent the injunction obtained by the Electric Co. of America, as majority stockholder, to prevent the minority interest which is managing the company from selling 650 shares of new stock at auction. The Court holds that the majority stockholders have a right to a majority of the new stock at a fair market value, so as to preserve their control, and that the tendency of auctioning stock is to give the minority an unfair advantage over the majority.

Electric Co. of America.—Altoona Injunction Permanent.—See Edison Electric Illuminating Co. of Altoona above.—V. 71, p. 87.

Fowler Brothers, Limited.—New Bonds.—The company recently offered at par in London £64,000 first mortgage 4½ per cent debenture stock of an authorized issue of £150,000. This debenture stock is a first lien on assets, as follows:

The Chicago plant of the Anglo-American Provision Co., the Anglo-American Refrigerator Car Co., owning works, machinery and 480 refrigerator, tank and other cars; \$51,000 of the 6 per cent bonds and \$50,000 (one-half of the capital stock of the Omaha Packing Co. and the Liverpool distributing business and plant.

The 4½ per cent bonds were created to refund £150,000 of 5 per cents paid in April last. They mature April 30, 1915, but are subject to call at 105 on six months' notice. Besides 7 per cent on the £300,000 cumulative preferred stock dividends at the same rate were paid last year on the £240,000 ordinary stock. The last annual report was in V. 70, p. 326.

(Robert) Graves Wall Paper Co.—Incorporated.—This company has been incorporated under the laws of New York, with a capital of \$600,000, to manufacture wall paper and decorations. The directors are:

Henry Burn, of Brooklyn, Robert Graves of Irvington, Thomas W. Strong of Glen Cove, and Edwin C. Moffat and Samuel Seabury of New York City.

The company, it is understood, is one of the successors of the National Wall Paper Co.

Hecker-Jones-Jewell Milling.—Receivers' Certificates.—See United States Flour Milling Co. below.—V. 70, p. 686.

International Fire Engine Co.—Consolidation.—This company, incorporated last December in New Jersey (V. 69, p. 1250) to control practically the entire output of the country in the shape of apparatus for fighting fires, including both steam and chemical fire engines, hooks, ladders, trucks, etc., has been organized this week with the following officers:

President, B. P. Cheney, Boston; 1st Vice-President, Wm. C. Bear, New York; 2d Vice-President, Wm. S. Taylor, Philadelphia; 3d Vice-President, Chas. E. Loche, New York; Treasurer, Chas. T. Silsby, New York; Secretary, Wm. A. Dinsmore, New York.

The authorized capital stock is \$9,000,000, of which \$4,000,000 is 7 per cent cumulative preferred. Of these amounts it was expected that at least \$1,000,000 common and \$800,000 preferred would remain in the treasury. Par value of shares, \$100. No bonds will be issued. The properties which were to be acquired were stated in V. 70, p. 233.

Interoceanic Canal Co.—Concession Annulled.—The Government of Nicaragua, it is understood, has officially informed the company that its concession, being that granted to the Eyre-Cragin syndicate, was annulled on the 3d inst. in consequence of the failure to deposit \$400,000 in gold.—V. 70, p. 689.

Janeway & Carpenter (Wall Paper) Co.—One of the Successors of the National Wall Paper Co.—This company has been incorporated under the laws of New Jersey with \$750,000 of capital stock, of which \$350,000 is preferred, to re-take possession of the property of the old firm of the same name, which was absorbed by the National Wall Paper Co. Col. Jacob J. Janeway is President, Theodore E. Townsend, Treasurer, and George H. Lambert, Secretary.

Johnson Electric Service Co.—Incorporated—Consolidation.—This company has been incorporated in Wisconsin with \$800,000 capital stock as an enlargement of the Johnson Electric Service (Manufacturing) Co. of Milwaukee (capital stock, \$350,000), and to purchase two distributing companies, viz., the Johnson Temperature Regulating Co. of New York and the Johnson Temperature Controlling Co. of Chicago. Warren S. Johnson of Milwaukee is a leading spirit in the enterprise.

Macbeth-Evans Glass Co. of Pittsburgh.—Bonds Sold.—The Union Trust Co. of Pittsburgh recently purchased at a price stated as 97½ the company's entire issue of \$800,000 serial gold 6s, running 15 years, \$40,000 redeemable each year. Interest begins October 1 and is payable in semi-annual instalments. Most of the issue, it is understood, has already been marketed.

Manchester (N. H.) Electric Co.—Bonds, etc.—Tucker, Anthony & Co., of Boston, who arranged the union of electric companies at Manchester, N. H., which was announced last week, replying to a letter of inquiry, write as follows: "The total actual water power is about 13,500 H. P. as a minimum, with a maximum of 20,000 H. P. The mortgage has not yet been drawn. The authorized issue of bonds will probably be \$2,000,000, and there will probably be sold to pay for the new purchase and to be laid aside for the outstanding issues of the present companies in all about \$1,400,000."—V. 71, p. 289.

Maritime Canal Co.—Eyre-Cragin Concession.—See Inter-oceanic Canal Co. above.—V. 71, p. 239.

Massachusetts Breweries Co.—Consolidation.—Mortgage.—As to the consolidation mentioned last week, Charles E. Heller, of Boston, who organized the new company, replying under date of Aug. 13 to our inquiry of the 8th inst., says: "I find your favor of the 8th upon my return to the office this morning. The company is the same one incorporated in April last under the laws of Virginia. The authorized capital stock is \$30,000,000, no part of which is preferred. The new company has not made a mortgage to secure \$300,000 5 per cent 10-year bonds, but will shortly place a general mortgage on its property to secure an issue of something over a million dollars of bonds. A conservative estimate of the capacity of the new company is 500,000 barrels, or about 50 per cent of the total product of the Boston breweries. The par value of the shares is \$100 each. They are fully paid and non-assessable."—V. 71, p. 289; V. 70, p. 689.

Milwaukee & Chicago Breweries.—Dividends Resumed.—An interim dividend of 2 per cent on the 5 per cent preferred stock is announced, payable Sept. 15. The dividends accumulated on the preferred shares after this distribution has been made will be about 18½ per cent. The last dividend payment was in 1893. Secretary D. Willink in a circular says: "Sales of beer in the ten months to July 31 last amounted to 573,134 barrels, compared with 527,886 in the corresponding period of the previous year, an increase of 45,248 barrels. Trade conditions are better than they were last year."—V. 69, p. 1299.

Monroe (La.) Electric Light & Water-Works Co.—Negotiations with City.—The city, it is stated, has voted \$50,000 in bonds for the purchase of the works or for constructing new works. Mayor Forsythe has appointed a committee to negotiate for the purchase of the company's property. W. E. Hawks of Bennington, Vt., is President.

Mt. Vernon-Woodberry Cotton Duck Co.—Earnings-Dividend.—At a meeting of the directors on Aug. 15 a report was presented for the half-year ended June 30, and a semi-annual dividend of 2 per cent was declared, payable

Sept. 10 to stockholders of record Aug. 31, 1900. The earnings, etc., are as below, the net profits, \$759,380, contrasting with \$593,708 for the corresponding period of last year, when the mills, now united, were running independently:

HALF-YEAR ENDED JUNE 30, 1900.

Net profits.	—Interest for 6 mos.—	2 per cent on stock.	Balance, surplus.
\$759,380	on 1st M. on incomes.	\$190,000	\$244,380
	\$175,000		

The stock is now on a 4 per cent basis, the first distribution, 1½ per cent declared in January, having been for the first four months of the company's existence.—V. 70, p. 689.

National Asphalt Co.—Increase of Stock.—This new company, which proposes to absorb the properties of the Asphalt Co. of America, has increased its capital stock from \$15,000,000 to \$32,000,000, of which \$10,000,000 is preferred 6 per cent cumulative. In addition, an issue of bonds is proposed. The terms of merger, as tentatively suggested, were given in the CHRONICLE of July 21, page 136, under Asphalt Co. of America.—V. 70, p. 897.

National Glass Co.—Financial Statement.—A statement presented at the annual meeting this week, shows that the company for the first eight months and fourteen days of its existence, i. e. from Nov. 1, 1899, to July 14, 1900, had gross earnings, including inventories, \$2,574,518; operating and general expenses, \$2,251,012; net earnings, \$323,506, equal to \$88,090 per month, or at the rate of \$456,715 per annum. The annual interest charge is \$120,000.—V. 69, p. 1304.

National Lead Co.—Purchase of Lead Mine, Etc.—An officer of the company is quoted as saying:

Inasmuch as we are the largest buyers of lead in the world we have thought it wise to purchase a lead mine. It is situated in St. Francis County, south of St. Louis, and is one of the most valuable properties in the country. The mine is operated by the St. Louis Smelting & Refining Co., of which we own all of the stock. Shipments from the mine begin this week. We have sunk three shafts, and have satisfied ourselves that the mine will be the source of large profit.

There is little foundation for any of the adverse reports regarding our company. It is true the volume of our business shows a slight falling off, but we expect that our showing this year will compare favorably with that of last year. There is no truth whatever in the report that our relations with the American Lined Oil Co. are unfriendly. We own three establishments for making linseed oil, located in New York, Philadelphia and Pittsburgh. We have always been large purchasers of linseed oil from the American Co. because we consume, and have always bought our oil from them on the most favorable terms.

Mortgage.—A press dispatch says: "The St. Louis Smelting and Refining Co., which is owned by the National Lead Co., has filed a mortgage in St. Francis County on its property for \$1,000,000 5 to 20 years 5 per cent bonds to cover extensive improvements recently added. These bonds are understood to be guaranteed by the National Lead Company, and form, therefore, an annual charge of \$50,000 prior to the preferred dividend."—V. 70, p. 326.

National Roofing & Corrugating Co.—Officers.—This company, which is described as a "combine of most of the Middle States manufacturers of metal ceilings, metal roofing, conductors and eave-troughs," has elected the following directors and officers:

Directors.—G. E. Needham, of Cleveland; Edward Langenbach, of Canton, Ohio; R. T. Scott, of Cambridge, Ohio; R. J. Hyndham, of Cincinnati, and Frank G. Caldwell, of Wheeling. The directors chose the following officers:

Officers.—President, G. E. Needham, of Cleveland; First Vice-President, Edward Langenbach, of Canton, Ohio; Second Vice-President and General Manager, Frank G. Caldwell, of Wheeling; Treasurer, R. J. Hyndham, Cincinnati; Secretary, N. V. Wilson, Bridgeport, Ohio.

The principal office will be in Wheeling, W. Va. The properties of the following companies, it is stated, are included, and it is expected that eight or ten other plants will be acquired later:

Garry Iron & Steel Roofing Co., Cleveland; Berger Manufacturing Co., Canton, Ohio; Hyndham Roofing Co., Cincinnati; Cambridge Roofing Co., Cambridge, Ohio; West Virginia Steel Co., Wheeling, W. Va.—V. 71, p. 239.

National Wall Paper Co.—Dissolution.—See Janeway & Carpenter Co. and the Graves Co. above.—V. 71, p. 137.

New England Cotton Yarn Co.—Plant.—The annual report cited last week states as follows the approximate number of spindles which were operated by the yarn and spinning mills acquired by the company, viz.:

Bennett Spinning Company, New Bedford.....	173,000
Howland Mills Corporation, New Bedford.....	77,600
Rotch Spinning Corporation, New Bedford.....	46,300
New Bedford Spinning Company, New Bedford.....	40,400
Nemasket Mills, Taunton.....	32,500
Cohannet Mills, Taunton.....	73,200
Globe Yarn Mills, Fall River.....	97,400
Sanford Spinning Company, Fall River.....	37,400
North Dighton Cotton Company, Fall River.....	5,600

The plant of the North Dighton Cotton Co. of Fall River (about 5,600 spindles additional to those above) has been stripped, and its machinery has been placed in other mills. All the other mills are being operated to their full capacity. The company is now operating about 538,000 spindles, and, with the changes now in process, will have about 630,000 spindles. This addition to its plant has all been provided for out of this year's earnings.—V. 71, p. 286.

New Omaha Thomson-Houston Electric Light Co.—Acquisition.—The company has taken over the property of the South Omaha Water Works Co., which supplies electricity and not water, and which "has practically a monopoly of all the electric-lighting business in South Omaha." The purchasing company was incorporated Sept. 20, 1895, and its author-

ized capital stock at last accounts was, common \$800,000, preferred \$500,000. In addition there are outstanding about \$340,000 first mortgage bonds dated 1899, due 1919, but subject to call in installments at 105. On Jan. 1, 1898, the company was supplying 23,568 incandescent and 499 arc lights.—V. 69, p. 1804.

Philadelphia Electric Co.—Purchase of Securities.—It was commonly rumored on Wednesday that the company was buying in the open market \$3,000,000 of its 4 per cent bonds from the proceeds of a portion of the recent call of \$2 50 per share.—V. 71, p. 289, 185.

[F. S.] Royster Guano Co.—Consolidation.—This company has been organized under the laws of Virginia with \$1,000,000 authorized capital stock, of which \$500,000 is 6 per cent cumulative preferred, to consolidate the F. S. Royster Guano Co., of N. C.; the Columbia Guano Co., of Norfolk, Va., and the Atlantic Chemical Co., of Norfolk. The properties merged have been operated under the same management and include, it is said, the two largest plants of the kind outside the Virginia-Carolina Chemical Co. and Agricultural Chemical Co. The new company, it is stated, proposes to build a large plant in the South. The officers are: F. S. Royster, President and Treasurer; C. P. Burroughs, Vice-President and Secretary. These, with J. A. Gill, C. E. Williams and C. A. Johnson, are the directors.

St. Louis Smelting & Refining Co.—Mortgage—See National Lead Co. above.

Southern Mining Co. of Georgia.—Receiver—Reorganization.—Judge John S. Candler at Atlanta on August 11 appointed T. D. Meader temporary receiver of this company on application of the Trust Co. of Georgia (Atlanta), trustee under a first mortgage for \$75,000 and a second mortgage for \$500,000, both entitled to 6 per cent interest. The company was successor of the Georgia Mining, Manufacturing & Investment Co., and its assets include, it is stated, leases on property of the Dade Coal Co., the Castle Rock Coal Co., the Walker Iron & Coal Co., the Georgia Iron & Coal Co., and the Bartow Iron & Manganese Co.; also the capital stock of the Dade, Castle Rock, Walker, Georgia and Chattanooga Iron companies. The properties named are located in Bartow, Cherokee, Catoosa, Dade and Walker counties in Georgia and in Marion County, Tenn., and Jackson County, Ala. A plan of reorganization was recently submitted and it is still hoped can be carried out.

Standard Carbide Gas Co. of New York City.—Consolidation.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock, to produce and sell carbide gas appliances. Incorporators: H. C. Balcorn, C. T. Thayer, C. F. Hathaway, C. H. Finot, F. K. Jones, all of N. Y. City. The company, it is stated, is organized to control the National Acetylene Gas Co. of Cleveland; the Buffalo National Acetylene Gas Co. and the Boston National Acetylene Gas Co. It also proposes to establish a number of local companies to use its "wet process."

Standard Light & Power Co. of Fort Worth.—Sold.—At the foreclosure sale on Aug. 7 the property was bid in by S. D. Rainey, of Fort Worth, for \$21,500.

States Island Terra Cotta Lumber Co.—Sale of Bonds.—Special Master in Chancery Frank P. McDermott was to sell at auction on Aug. 10, 1900, at 2 o'clock P. M., at the office of the New Jersey Title Guarantee & Trust Co., No. 88 Montgomery St., Jersey City, N. J., thirty bonds of the company bearing date May 1, 1901.

United States Flour Milling Co.—Deposits.—About four-fifths of the bondholders, it is stated, have assented to the plan of the reorganization.

Receivers' Certificates.—Judge Lacombe of the United States Circuit Court in this city on Thursday authorized the receivers to issue receiver's certificates to the amount of \$250,000. This is the same issue recently authorized by the Court of Chancery of New Jersey. Judge Lacombe has also authorized the receivers of the Hecker Jones Jewell Milling Co., controlled by the United States Company, to issue receiver's certificates to the amount of \$300,000. In this case, also, a previous order had been made in New Jersey (see V. 70, p. 639).—V. 71, p. 239, 185.

United States Glass Co.—Annual Meeting.—At the annual meeting on Aug. 15 the old board of directors was re-elected except that W. J. Crawford took the place of Ralph Baggeley. President D. C. Ripley in his report referred to the fact that since the National Glass Co. was organized last November the ruinous competition in prices which formerly existed had been ended. The sales for the year were \$1,568,118, an increase of about 21 per cent over last year. The net profit, it is said, was \$35,994, exclusive of the Glassport Land Co. The last-named company has reduced its indebtedness during the year from \$208,510 to \$179,654, and still holds unsold 391 acres of its original 590 acres; 50 acres were sold in the course of the year for \$232,160.—V. 69, p. 604.

United States Mining Co.—Stock Purchase.—President Evans and his associates, it is stated, have purchased the 17,500 shares of stock held by the Globe National Bank at a price "understood to have been about \$5 50 per share."—V. 70, p. 1253.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 17, 1900.

The tendency has been toward an improvement in business conditions. Naturally at this season of the year it is expected that the jobbing and consuming trades will begin their buying in anticipation of their requirements for the fall season. Thus far demand has not shown the same activity as was experienced a year ago, as buyers have been more conservative, keeping their purchases close to well-defined wants. Nevertheless the indications have been favorable for a fairly satisfactory season's business in most lines of merchandise, and values in the main have shown a steady undertone. The demand for iron and steel has continued to broaden, but prices have not as yet reached a steady basis. There has been some complaint of crop damage from dry weather in the Southern Atlantic States, but generally crop news has been favorable. The relief of the foreign legations at Peking, China, has been officially confirmed.

Lard on the spot has continued in small demand and prices have gradually sagged, closing dull at 8-90c. for prime Western and 6-50c. for prime City. There has been no improvement in the demand for refined lard, and under limited offerings prices have weakened to 7-30c. for refined for the continent. Practically no speculative interest has been shown in the market for lard futures and prices have gradually weakened, owing to the dulness of the trade demand and in sympathy with an easier market for hogs. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	7-00	6-95	6-95	6-97	6-95	6-90

Business in the market for pork has been quiet, but prices have held about steady, at \$13 75@13 50 for mess, \$15 00@15 50 for family and \$14 00@15 50 for short clear. Cut meats have sold slowly, but prices have held about steady, closing at 6½@6¾c. for pickled shoulders, 10@10½c. for pickled hams and 9@10c. for pickled bellies, 14@15 lbs. average. Beef has had a fair sale at steady prices, closing at \$9 for mess, \$9 50@11 00 for packet, \$10 50@12 00 for family and \$14 25@16 50 for extra India mess in tins. Tallow has been dull and unchanged at 4 7-16c. Lard stearine has been dull, at 8-9½c. Oleo stearine has not changed in price, closing quiet at 7½c. Cottonseed oil has been dull but steady at 35c. for prime yellow. Butter has had a fair sale at steady prices, closing at 17@20c. for creamery. Cheese has been in fair demand at full values, closing at 8½@10½c. for State factory, full cream. Fresh eggs have been unchanged and steady for choice, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been dull, and owing to the absence of demand, prices have continued to sag. Brazil markets have been easier and the movement of the crop has been larger. The close was steady at 8½c. for Rio No. 7. A dull market has continued to be experienced for West India growths, but prices have not changed, closing at 10½c. for good Cuxonta. East India growths have been without changes. Speculation in the market for contracts has been moderately active, but at lower prices. Bear operators have continued aggressive sellers, promoted by larger Brazilian receipts. The close was steady. Final asking prices were:

Aug.....	7-55c.	Nov.....	7-70c.	March.....	7-90c.
Sept.....	7-55c.	Dec.....	7-80c.	April.....	7-95c.
Oct.....	7-60c.	Jan.....	7-85c.	May.....	8-00c.

Raw sugars have been sparingly offered, owing to small supplies, and prices have been firm, closing at 4½c. for centrifugals 96-deg. test and 4½c. for muscovado 89-deg. test. Refined sugar has been in slightly better demand and firm, closing at 6-10c., list price, for granulated. Glucose has advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,750 cases, as follows: 1,000 cases 1899 crop, New England Havana seed leaf, 15@50c.; 400 cases 1899 crop, New England seed leaf, 28@35c.; 200 cases 1898 crop, Zimmers, 14½@15c., and 150 cases 1898 crop, Pennsylvania seed leaf, 12c.; also 400 bales Havana at 70@90c. in bond and 600 bales Sumatra at 80c. @ \$1 75 in bond.

Business in the market for Straits tin has continued dull and prices have weakened, closing lower at 81-25@81-30c. Cable advices have been weaker. Tinog copper has been dull but steady at unchanged prices, closing at 16½c. for Lake. Lead has been dull at unchanged prices, closing at 4-25c. for domestic. Spelter has been easier, closing quiet at 4-12½@4-17½c. for domestic. Pig-iron has had a slightly better sale, but prices have continued to sag, closing at 13@18c. for domestic.

Refined petroleum has been steady, closing at 8-05c. in bbls., 5-50c. in bulk and 9-8½c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 25. Spirits turpentine has been quiet and easier, closing at 41½@42c. Resin has held steady at \$1 55 for common and good strained. Wool has received increased attention but only a limited volume of business has been transacted. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, August 17, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,012 bales, against 4,515 bales last week and 16,992 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,540,023 bales, against 8,420,317 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,880,189 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	47	138	5	12	11	52	265
Sab. Pass. &c.							
New Orleans.....	20	40		80	44	2	186
Mobile.....			3			3	6
Pensacola, &c.						297	297
Savannah.....	144	3	7	6	350		510
Brunswick, &c.							
Charleston.....	18	140		4	7	4	171
Pt. Royal, &c.							
Wilmington.....	1			2		1	4
Wash'ton, &c.							
Norfolk.....	58	246	2	110	48	2	466
N.Y. News, &c.						146	146
New York.....							
Boston.....			10				20
Baltimore.....						888	888
Philadel'a, &c.		30		23			53
Tot. this week	286	597	37	237	460	1,395	3,012

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year

Receipts to Aug. 17.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	265	1,701,651	6,671	3,305,439	3,820	17,761
Sab. P., &c.		87,345		76,370		
New Orleans.....	186	1,859,331	3,734	2,312,655	26,833	129,760
Mobile.....	6	198,703	303	250,228	4,242	5,897
Pensacola, &c.	297	152,393	1,575	245,152		
Savannah.....	510	1,060,632	407	1,086,838	7,643	10,854
Brunswick, &c.		131,881		274,439		
Charleston.....	171	263,647	24	371,213	1,636	5,311
Pt. Royal, &c.		1,235		23,494		
Wilmington.....	4	279,706	1	291,694	2,092	9,174
Wash'ton, &c.		799		1,351		
Norfolk.....	466	408,150	107	686,327	3,763	21,066
N.Y. News, &c.	146	34,494		34,724	412	
New York.....		80,471		120,437	31,815	144,046
Boston.....	20	118,981	332	316,988	2,500	4,300
Baltimore.....	888	102,477	1,803	68,398	1,562	4,380
Philadel'a, &c.	53	49,132	99	52,462	2,334	6,558
Totals.....	3,012	6,540,023	15,006	8,420,317	90,153	358,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	265	6,671	2,958	5,849	15,087	716
New Orleans.....	186	3,734	3,443	11,463	10,657	665
Mobile.....	6	203	137	37	518	30
Savannah.....	510	407	390	340	7,031	579
Charleston, &c.	171	24	303	81	7,900	41
Wilmington, &c.	4	1	10	17	181	15
Norfolk.....	466	107	832	271	701	100
N. News, &c.	146			37	27	
All others.....	1,258	3,859	751	985	341	569
Tot. this wk.	3,012	15,006	8,972	19,060	36,961	2,715

The exports for the week ending this evening reach a total of 16,266 bales, of which 9,077 were to Great Britain, to France and 7,189 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week ending Aug. 17, 1900.			From Sept. 1, 1899, to Aug. 17, 1900.		
	Great Brit'n.	France.	Cont't.	Great Brit'n.	France.	Cont't.
Galveston.....			54	54	608,580	308,300
Sab. Pass. &c.					18,144	8,197
New Orleans.....	3,255			3,256	608,380	323,116
Mobile.....					101,312	31,028
Pensacola.....	297			297	51,085	16,347
Savannah.....					281,474	30,328
Brunswick.....					87,006	15,636
Charleston.....					66,000	112,947
Port Royal.....						
Wilmington.....					44,650	280,079
Norfolk.....		154	154	30,430	9,267	39,516
N.Y. News, &c.					25,500	8,207
New York.....	2,600		5,320	9,092	235,085	57,366
Boston.....	1,919			1,919	149,087	5,334
Baltimore.....		1,455		1,455	38,073	9,177
Philadelphia.....					7,069	
San Fran., &c.					10,396	177,327
Total.....	9,077	7,189	16,266	3,256	2,320,429	5,969,374
Total, 1898-90.	11,847	321	12,299	24,167	2,687,001	5,000,860

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 17 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	188	None.	50	94	332
Galveston.....	None.	None.	87	None.	87
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	200	200
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	1,900	1,900
New York.....	300	None.	2,300	None.	2,600
Other ports.....	1,060	None.	500	None.	1,560
Total 1900.....	1,498	None.	2,837	2,094	6,419
Total 1899.....	4,666	1,223	10,306	6,351	22,448
Total 1898.....	10,001	None.	5,909	2,600	18,410

Speculation in cotton for future delivery has been moderately active, but the undertone has continued unsettled, owing to the extreme nervousness shown by traders, resulting from the conflicting reports as to the prospects for the growing crop. The Bureau report issued last Friday has had a tendency to change sentiment considerably, although numerous communications have been received from the South the past week, claiming that the average condition reported by the Bureau was too low. The weekly Weather Bureau report issued Tuesday afternoon indicated less favorable crop conditions, but it had been anticipated, and immediately following the report prices reacted under selling by recent buyers to take their profits. Private advices received from Texas have made the crop outlook mostly favorable, the needed fair weather being experienced over much of this State. Reports from the Atlantic States, however, have been less favorable. Scattered rains have been reported in Georgia, Alabama and the Carolinas, but private advices have stated that the crop is in need of general rains, and that as a consequence its condition is deteriorating. Another factor which has had a bullish influence has been a disappointingly small movement thus far of new-crop cotton. To-day the market opened at a slight decline under the reports of showers in the Atlantic States; rallied on shorts covering, stimulated by the more favorable news from China, but again weakened during the late trading, prompted by rains and predictions of rains in the Atlantic States. The close was steady at a slight recovery from bottom figures, and final prices were 7 points lower for August and 1 point higher to 2 points lower for other months. Cotton on the spot has been quiet, closing easier at 10c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.1 1/2	on	Strict Good Mid. Tinged.....	1 1/2	off
Middling Fair.....	0.1 1/2	on	Good Middling Tinged.....	1 1/2	off
Strict Good Middling.....	0.1 1/2	on	Middling Tinged.....	1 1/2	off
Good Middling.....	0.1 1/2	on	Strict Middling Stained.....	1 1/2	off
Strict Low Middling.....	0.1 1/2	off	Low Middling Tinged.....	1 1/2	off
Low Middling.....	0.1 1/2	off	Middling Stained.....	1 1/2	off
Strict Good Ordinary.....	0.1 1/2	off	Strict Low Mid. Stained.....	1 1/2	off
Good Ordinary.....	0.1 1/2	off	Low Middling Stained.....	1 1/2	off

On this basis the official prices for a few of the grades for the past week—Aug. 11 to Aug. 17—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows.

1900	0.10	1892	0.75	1884	0.10	1876	0.12
1899	6 ¹² ₁₆	1891	7 ¹² ₁₆	1883	10 ¹² ₁₆	1875	14 ¹² ₁₆
1898	5 ¹² ₁₆	1890	13 ¹² ₁₆	1882	13 ¹² ₁₆	1874	16 ¹² ₁₆
1897	3	1889	11 ¹² ₁₆	1881	12 ¹² ₁₆	1873	19 ¹² ₁₆
1896	3 ¹² ₁₆	1888	11 ¹² ₁₆	1880	11 ¹² ₁₆	1872	21 ¹² ₁₆
1895	7 ¹² ₁₆	1887	9 ¹² ₁₆	1879	11 ¹² ₁₆	1871	18 ¹² ₁₆
1894	7	1886	9 ¹² ₁₆	1878	12	1870	19 ¹² ₁₆
1893	7 ¹² ₁₆	1885	70 ¹² ₁₆	1877	11 ¹² ₁₆	1868	33 ¹² ₁₆

MARKET AND SALES.

	SPOT MARKET.		FUTURES MARKET.		SALES OF SPOT & CONTRACT.			
	CLOSED.	OPENED.	CLOSED.	OPENED.	Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady at 1/2 ad.		Steady.....		900	580		1,470
Monday.....	Quiet at 1/2 adv.		Very steady.....					
Tuesday.....	Quiet at 1/2 dec.		Steady.....			30	200	230
Wednesday.....	Quiet.....		Steady.....			205		205
Thursday.....	Dull.....		Steady.....					
Friday.....	Dull at 1/2 dec.		Quiet at 1/2 ad.			45		45
Total.....					900	830	200	1,930

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	August	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Week.
August—							
Range—	9.21-9.40	9.40-9.53	9.31-9.45	9.22-9.33	9.28-9.43	9.17-9.29	9.17-9.32
Closing—	9.30-9.33	9.46-9.49	9.30-9.33	9.29-9.31	9.28-9.32	9.18-9.20	
September—							
Range—	8.68-8.74	8.70-8.85	8.64-8.82	8.57-8.76	8.63-8.79	8.61-8.70	8.57-8.83
Closing—	8.72-8.75	8.84-8.85	8.63-8.64	8.71-8.72	8.64-8.65	8.63-8.65	
October—							
Range—	8.49-8.50	8.60-8.61	8.43-8.44	8.30-8.31	8.42-8.43	8.43-8.44	8.38-8.43
Closing—							
November—							
Range—	8.29-8.41	8.40-8.48	8.34-8.55	8.27-8.48	8.28-8.42	8.28-8.33	8.27-8.48
Closing—	8.38-8.40	8.46-8.50	8.33-8.35	8.39-8.41	8.38-8.42	8.30-8.32	
December—							
Range—	8.24-8.37	8.34-8.45	8.28-8.49	8.20-8.33	8.29-8.37	8.24-8.34	8.20-8.48
Closing—	8.36-8.36	8.41-8.45	8.28-8.29	8.33-8.36	8.29-8.32	8.27-8.37	
January—							
Range—	8.23-8.36	8.46-8.46	8.38-8.49	8.21-8.34	8.27-8.39	8.24-8.34	8.20-8.48
Closing—	8.35-8.36	8.46-8.46	8.38-8.40	8.37-8.37	8.27-8.37	8.23-8.33	
February—							
Range—	8.23-8.36	8.46-8.46	8.38-8.49	8.21-8.34	8.27-8.39	8.24-8.34	8.20-8.48
Closing—	8.35-8.36	8.46-8.46	8.38-8.40	8.37-8.37	8.27-8.37	8.23-8.33	
March—							
Range—	8.30-8.40	8.39-8.51	8.33-8.53	8.28-8.39	8.29-8.31	8.28-8.30	8.28-8.50
Closing—	8.37-8.39	8.41-8.41	8.33-8.33	8.38-8.38	8.31-8.31	8.28-8.30	
April—							
Range—	8.41-8.43	8.51-8.53	8.35-8.53	8.29-8.44	8.31-8.35	8.31-8.33	8.28-8.53
Closing—	8.41-8.43	8.51-8.53	8.35-8.37	8.41-8.43	8.31-8.33	8.31-8.33	
May—							
Range—	8.36-8.47	8.45-8.54	8.38-8.53	8.33-8.43	8.34-8.40	8.33-8.40	8.28-8.54
Closing—	8.44-8.46	8.54-8.55	8.38-8.39	8.43-8.44	8.38-8.39	8.33-8.40	
June—							
Range—	8.47-8.50	8.56-8.58	8.40-8.60	8.34-8.47	8.36-8.40	8.34-8.41	8.24-8.50
Closing—	8.46-8.48	8.56-8.58	8.40-8.42	8.36-8.37	8.36-8.37	8.34-8.36	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	310,000	370,000	843,000	572,000
Stock at London.....	13,000	9,000	5,000	6,000
Total Great Britain stock.	323,000	379,000	848,000	577,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	83,000	200,000	177,000	91,000
Stock at Amsterdam.....	3,000	3,000	1,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	6,000	2,000
Stock at Havre.....	86,000	172,000	158,000	103,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	81,000	87,000	57,000	60,000
Stock at Genoa.....	23,000	36,000	24,000	35,000
Stock at Trieste.....	6,000	35,000	19,000	17,000
Total Continental stocks..	303,200	565,200	470,300	389,200
Total European stocks....	626,200	1,544,200	1,318,300	916,200
India cotton afloat for Europe	27,000	39,000	41,000	23,000
Amer. cotton afloat for Europe	74,000	68,000	67,000	17,000
Egypt, Brazil, &c., afloat for Europe	14,000	17,000	18,000	22,000
Stock in United States ports..	90,152	358,709	302,388	79,840
Stock in U. S. interior towns..	45,992	225,799	108,858	38,384
United States exports to-day..	2,452	7,208	2,140	172
Total visible supply.....	879,396	2,359,584	1,757,684	1,094,296

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
Liverpool stock.....bales.	218,000	292,000	761,000	453,000
Continental stocks.....	273,000	494,000	409,000	260,000
American afloat for Europe..	74,000	68,000	67,000	17,000
United States stock.....	90,152	358,709	302,388	79,840
United States interior stocks.	45,992	225,799	108,858	38,384
United States exports to-day..	2,452	7,208	2,140	172
Total American.....	703,196	2,045,684	1,550,384	851,096
Total visible supply.....	879,396	2,359,584	1,757,684	1,094,296
Middling Upland, Liverpool..	519,000	571,000	570,000	450,000
Middling Upland, New York..	100	300	500	700
Egypt Good Brown, Liverpool	60,000	50,000	40,000	50,000
Peruv. Rough Good, Liverpool	77,000	60,000	60,000	60,000
Broad Fine, Liverpool.....	50,000	80,000	30,000	40,000
Tinney Good, Liverpool.....	40,000	30,000	30,000	40,000

The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,880,488 bales as compared with the same date of 1899, a loss of 878,288 bales from the corresponding date of 1898 and a decline of 214,900 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-98—is set out in detail below.

TOWNS.	Receipts, This week.	Receipts, Since Sept. 1, 1899.	Stocks, This week.	Stocks, Since Sept. 1, 1899.
Atlanta.....	5	13,499	3	27
Birmingham.....	2	162,438	16	867
Chattanooga.....	3	69,000	1	822
Columbus.....	63	156,611	62	984
Little Rock.....	132	150,432	407	809
Memphis.....	137	102,212	1,082	1,082
Mobile.....	120	104,206	300	300
Montgomery.....	20	52,345	200	728
New Orleans.....	18	40,568	120	120
Shreveport.....	11	50,713	24	24
St. Louis.....	4	10,524	29	170
St. Paul.....	1	18,332	1	1
Union City.....	3	158,332	71	628
Wichita.....	30	87,350	34	235
Yakima.....	7	77,176	1	817
Yakima.....	30	68,697	447	1,064
Yakima.....	366	64,698	2,098	2,098
Yakima.....	366	808,174	1,998	13,997
Yakima.....	36	20,880	36	788
Yakima.....	200	18,883	61	665
Yakima.....	36	350,439	351	7,968
Yakima.....	78	1,123	603	1,116
Yakima.....	82,241	1,510	1,510	1,510
Yakima.....	49,436	1,233	1,233	1,233
Yakima.....	306	1,747,801	239	9,107
Yakima.....	56,389	1,008	1,008	9,107
Total, all towns.....	1,419	6,310,398	3,986	45,992
Total, all towns.....	1,419	6,310,398	3,986	45,992

The above totals show that the interior stocks have decreased during the week 2,567 bales, and are to-night 180,177 bales less than at same period last year. The receipts at all towns have been 15,758 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 17 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
August 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,998	858,986	1,214	944,585
Via Cairo.....	2	227,211	545	408,109
Via Paducah.....		11,688		20,280
Via Rock Island.....		12,810		42,967
Via Louisville.....		212,009	922	311,372
Via Cincinnati.....	200	135,754	48	179,872
Via other routes, &c.....	369	220,894	1,146	221,068
Total gross overland.....	2,569	1,779,850	3,875	2,028,208
Deduct shipments—				
Overland to N. Y., Boston, &c..	961	351,081	2,284	559,335
Between interior towns.....	186	78,483	497	51,429
Inland, &c., from South.....	750	58,571	852	105,860
Total to be deducted.....	1,897	528,114	3,633	715,624
Leaving total net overland*..	692	1,251,736	2,242	1,312,584

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 692 bales, against 242 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 61,848 bales.

	1899-1900.		1898-1899.	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 17.....	3,012	8,540,028	15,008	8,420,217
Net overland to Aug. 17.....	692	1,251,736	242	1,312,584
Southern consumption to Aug. 17	30,000	1,523,000	26,000	1,310,000
Total marketed.....	33,704	9,314,764	41,248	11,042,801
Interior stocks in excess.....	2,567	119,591	1,633	121,650
Came into sight during week.....	31,187		39,615	
Total in sight Aug. 17.....	9,116,673		11,164,451	
North's spinners tak'gs to Aug. 17	2,179,500		1,227	2,240,799

* Decrease during week.

† Less than Sept. 1.

In 1898 the week's movement into sight was 27,591 bales; in 1897 reached 84,939 bales; in 1896 was 63,014 bales, and in 1895 was 8,934 bales. The totals since Sept. 1 in the same years were 11,031,183 bales in 1897-98; 8,425,915 bales in 1896-7; 7,065,660 bales in 1895-96 and 9,750,572 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9½	9½	9½	9½	9½
New Orleans...	9½	9½	9½	9½	9½	9½
Mobile...	9½	9½	9½	9½	9½	9½
Savannah...	9½	9½	9½	9½	9½	9½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	9½	9½	9½	9½	9½	9½
Norfolk...	9½	9½	9½	9½	9½	9½
Boston...	10	10½	10½	10½	10½	10½
Baltimore...	10	10½	10½	10½	10½	10½
Philadelphia...	10½	10½	10½	10½	10½	10½
Augusta...	9½	9½	9½	9½	9½	9½
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Houston...	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	9½	Columbus, Miss.	9½	Nashville...	9½
Atlanta...	9½	Buttala...	9½	Natches...	9½
Charlotte...	9½	Little Rock...	Nom.	Baleigh...	9½
Columbus, Ga.	8½	Montgomery...	Nom.	Shreveport...	9½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'ts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 13...	25,613	24,766	9,424	78,270	281,340	145,765	697	12,682	4,798
" 20...	40,879	16,515	7,562	64,253	243,510	132,383	26,867	2,985	.....
" 27...	27,954	7,372	9,729	53,408	237,436	131,074	17,100	.....	.....
Aug. 3...	16,993	7,031	10,534	49,473	230,613	119,567	12,757	708	8,717
" 10...	4,515	8,063	3,867	48,189	227,409	115,641	3,301	4,264	.....
" 17...	8,012	15,006	8,722	45,502	225,765	108,868	448	13,378	2,189

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,342,437 bales; in 1898-99 were 8,536,908 bales; in 1897-98 were 8,691,980 bales.

2.—That although the receipts at the outports the past week were 3,012 bales, the actual movement from plantations was only 445 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 13,373 bales and for 1898 they were 2,189 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been less favorable during the week. From the Carolinas and Georgia there are complaints of dry weather, and damage to the crop is claimed to have resulted. Advices from Arkansas, Mississippi, Alabama and Tennessee are to the effect that in consequence of lack of moisture the crop is also deteriorating in sections of those States. From Texas our reports denote that the crop is late as a rule, and spotted. Early cotton is opening in southern districts of Texas, but picking, while making some progress, is not general. The plant is fruiting well in some localities of Texas, more particularly in the northwest, where the outlook is promising.

Galveston, Texas.—Early cotton is opening over the Southern portion of the State. Some picking is in progress, but it is not general. Continued rains in Southeast Texas caused bolls to rot and induced rank growth of the plant at the expense of fruitage. But the plant is fruiting well in some localities, more particularly in Northwest sections, where the crop is promising. The weather now is more favorable and the crop is improving. Boll worms and other pests are damaging the crop in localities over Southern Texas. The crop is late, on the whole, and very spotted, ranging from poor to excellent. Some fields are in good condition, while others are grassy. There has been rain during the week to the extent of two inches and thirty hundredths, on three days. The thermometer has ranged from 78 to 88, averaging 81.

Ablene, Texas.—We have had no rain during the past week. Average thermometer 81, highest 93 and lowest 70.

Brenham, Texas.—We have had rain on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 72.

Corpus Christi, Texas.—There has been heavy rain on two days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 80, ranging from 88 to 72.

Cuero, Texas.—It has rained on three days during the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Dallas, Texas.—The week's rainfall has been fifty-seven hundredths of an inch, on one day. Average thermometer 80, highest 93, lowest, 67.

Henrietta, Texas.—We have had a trace of rain on two

days of the past week. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Huntsville, Texas.—There has been heavy rain on two days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 83, ranging from 72 to 93.

Longview, Texas.—There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 84.

Paris, Texas.—It has been dry all the week. Average thermometer 84, highest 97 and lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 94.

Temple, Texas.—There has been rain on two days during the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on two days during the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Mississippi.—While there has been no rain here during the week, showers have fallen over a limited area. A general rain is needed. Average thermometer 86, highest 98 and lowest 74.

Greenville, Mississippi.—The weather has been hot and dry during the week.

Little Rock, Arkansas.—Crops on uplands are deteriorating very fast. We have had no rain during the week. Average thermometer 83, highest 96, lowest 71.

Helena, Arkansas.—Crops generally need rain. There has been no rain here during the week, but showers are reported in the neighborhood. The thermometer has averaged 84.7, the highest being 95 and the lowest 73.

Memphis, Tennessee.—The weather this week has been dry and the hottest of the season. Moisture is needed. Complaints of rust and shedding are increasing. The thermometer has averaged 83.8, ranging from 73.7 to 93.4.

Nashville, Tennessee.—The cotton crop is spotted. We have had no rain day during the week. The thermometer has ranged from 71 to 97, averaging 84.

Selma, Alabama.—The dry, hot weather of the past week (there has been only one light shower) has caused cotton to deteriorate. Reports of damage from rust and shedding are still being received. The thermometer has averaged 89, ranging from 78 to 99.

Mobile, Alabama.—Scattered showers are reported from the interior and crop conditions are satisfactory. Rain has fallen on one day of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 81.4, highest 90 and lowest 71.

Montgomery, Alabama.—Crops are very spotted and are deteriorating, owing to the extremely hot weather and lack of rain. We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 72.

Madison, Florida.—We have had rain on two days during the week, the rainfall being two inches and eighty-one hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 85, highest 97, lowest 73.

Augusta, Georgia.—Three new bales have been received to date. A few scattered showers have occurred during the week, but the drought and hot weather continues and damage to the crop is claimed to have resulted. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Stateburg, South Carolina.—The hot, dry weather continues, with increasingly disastrous effects upon all crops. The thermometer has ranged from 78 to 101, averaging 87.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Cotton is in rather bad condition on account of lack of moisture. No rain in six weeks. Average thermometer 84, highest 97 and lowest 72.

Charlotte, North Carolina.—Cotton is doing well but more rain is needed. We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Weldon, North Carolina.—Cotton has been damaged by drought. It has rained on one day of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 99.

Raleigh, North Carolina.—Between August 1st and 13th cotton suffered severely from heat and drought, but since then there has been rain on two days, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 69 to 99, averaging 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 16, 1900, and August 17, 1899.

	Aug. 16, '00.	Aug. 17, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.8
Memphis.....	Above zero of gauge.	11.8
Nashville.....	Above zero of gauge.	1.8
Shreveport.....	Above zero of gauge.	2.8
Vicksburg.....	Above zero of gauge.	13.4

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 16, and for the season from Sept. 1 to Aug. 16 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	909,000	21,000	2,062,000	6,000	1,793,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00.....	2,000	2,000	17,000	106,000	123,000	
1898-99.....	2,000	2,000	15,000	530,000	545,000	
1897-98.....	3,000	3,000	14,000	445,000	459,000	
Calcutta—						
1899-00.....	1,000	1,000	3,000	30,000	33,000	
1898-99.....	.....	.....	5,000	21,000	36,000	
1897-98.....	2,000	2,000	4,000	33,000	37,000	
Madras—						
1899-00.....	.....	.....	5,000	14,000	19,000	
1898-99.....	.....	.....	2,000	17,000	19,000	
1897-98.....	.....	.....	2,000	5,000	7,000	
All others—						
1899-00.....	1,000	3,000	4,000	9,000	89,000	98,000
1898-99.....	4,000	4,000	10,000	123,000	1,200,000	
1897-98.....	1,000	2,000	3,000	16,000	126,000	142,000
Total all—						
1899-00.....	1,000	8,000	7,000	34,000	239,000	273,000
1898-99.....	8,000	6,000	32,000	700,000	732,000	
1897-98.....	1,000	7,000	8,000	36,000	609,000	645,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show a decrease of 459,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 15.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars)*.....			
This week.....	1,000	.....	2,000
Since Sept. 1.....	6,435,000	5,580,000	6,516,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	400,000	5,000	340,000	1,000	347,000
To Continent.....	3,000	421,000	7,000	384,000	4,000	479,000
Total Europe.....	3,000	821,000	12,000	724,000	5,000	826,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,105 bales; in 1897-98, 53,288 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.						1899.					
32s Op.	32s Cl.	32s Sh.	32s M.	32s U.	32s F.	32s Op.	32s Cl.	32s Sh.	32s M.	32s U.	32s F.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July 13 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
" 20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
" 27 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Aug. 3 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
" 10 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
" 17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	2,959,000	4,061,000	7,020,000
Average weight of bales...lbs	505	490	498.3
Takings in pounds.....	1,494,295,000	1,989,890,000	3,484,185,000
For 1898-99.			
Takings by spinners...bales	2,994,000	4,358,000	7,352,000
Average weight of bales...lbs	514	484	498.3
Takings in pounds.....	1,539,260,000	2,109,693,000	3,648,953,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against

514 pounds during the same time last season. The Continental deliveries average 490 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 498.3 pounds per bale, against 496.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each. 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	63	525	588	56	441	497
Takings in October.....	258	316	574	273	238	511
Total supply.....	321	841	1,162	329	679	1,008
Consump. Oct., 4 wks.	272	364	636	276	364	640
Spinners' stock Nov. 1	49	477	522	53	315	368
Takings in November.....	331	339	670	325	273	598
Total supply.....	380	816	1,196	378	698	1,066
Consump. Nov., 4 wks.	272	364	636	276	364	640
Spinners' stock Dec. 1	108	452	560	102	324	426
Takings in December.....	404	462	866	442	600	1,042
Total supply.....	512	914	1,426	544	924	1,468
Consump. Dec., 5 wks.	340	455	795	345	455	800
Spinners' stock Jan. 1	172	459	631	199	469	668
Takings in January.....	356	489	845	334	466	800
Total supply.....	528	948	1,476	533	935	1,468
Consump. Jan., 4 wks.	272	348	620	276	372	648
Spinners' stock Feb. 1	256	600	856	257	563	820
Takings in February.....	323	373	696	315	454	769
Total supply.....	579	973	1,552	572	1,017	1,589
Consump. Feb., 4 wks.	272	348	620	276	372	648
Spinners' stock Mar. 1	307	625	932	298	645	941
Takings in March.....	334	494	828	333	555	888
Total supply.....	641	1,119	1,760	629	1,200	1,829
Consump. Mar., 5 wks.	340	435	775	345	465	810
Spinners' stock Apr. 1	351	684	1,035	354	735	1,089
Takings in April.....	278	370	648	240	410	650
Total supply.....	629	1,054	1,683	624	1,145	1,769
Consump. Apr., 4 wks.	272	348	620	276	368	644
Spinners' stock May 1	357	708	1,065	348	777	1,125
Takings in May.....	258	452	710	319	406	725
Total supply.....	615	1,158	1,773	607	1,183	1,790
Consump. May, 5 wks.	340	435	775	345	460	805
Spinners' stock June 1	275	723	998	222	723	945
Takings in June.....	203	377	580	273	406	679
Total supply.....	478	1,100	1,578	495	1,129	1,624
Consump. June, 4 wks.	272	348	620	276	368	644
Spinners' stock July 1	206	752	958	219	781	990
Takings in July.....	184	308	492	224	311	535
Total supply.....	400	1,060	1,460	443	1,072	1,515
Consump. July, 4 wks.	232	348	580	276	368	644
Spinners' stock Aug. 1	168	712	880	167	704	871

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 500 lbs. each. 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63	525	588	56	441	497
Takings to Aug. 1.....	2,959	3,990	6,949	3,078	4,219	7,297
Supply.....	3,052	4,508	7,557	3,134	4,680	7,794
Consump't'n. 43 weeks	2,884	3,793	6,677	2,987	3,956	6,923
Spinners' stock Aug. 1	168	712	880	167	704	871
Weekly Consumption.						
00s omitted.						
In October.....	68.0	91.0	159.0	69.0	91.0	160.0
In November.....	68.0	91.0	159.0	69.0	91.0	160.0
In December.....	68.0	91.0	159.0	69.0	91.0	160.0
In January.....	68.0	87.0	155.0	69.0	93.0	162.0
In February.....	68.0	87.0	155.0	69.0	93.0	162.0
In March.....	68.0	87.0	155.0	69.0	93.0	162.0
In April.....	68.0	87.0	155.0	69.0	92.0	161.0
In May.....	68.0	87.0	155.0	69.0	92.0	161.0
In June.....	68.0	87.0	155.0	69.0	92.0	161.0
In July.....	68.0	87.0	155.0	69.0	92.0	161.0

* The average weekly consumption is as given by Mr. Ellison, deduction from month's total of 40,000 bales, or 10,000 bales per week, being made for stoppage of spindles.

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 78,000 bales during the month, and are now 9,000 bales more than at the same date last season.

WEATHER RECORD FOR JULY.—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
VIRGINIA.												
Norfolk.	83.0	82.0	82.0	94.0	90.0	93.0	92.0	90.0	92.0	107.0	93.0	92.0
Highest....	83.0	82.0	82.0	94.0	90.0	93.0	92.0	90.0	92.0	107.0	93.0	92.0
Lowest....	59.0	58.0	54.0	67.0	66.0	68.0	75.0	76.0	74.0	81.0	79.0	79.0
Average....	71.0	70.0	68.0	80.5	78.0	80.5	83.5	83.0	83.0	94.0	86.0	85.5
M. CAROLINA.												
Wilmington.	84.0	85.0	81.0	87.0	92.0	90.0	91.0	95.0	94.0	98.0	92.0	95.0
Highest....	84.0	85.0	81.0	87.0	92.0	90.0	91.0	95.0	94.0	98.0	92.0	95.0
Lowest....	62.0	63.0	59.0	68.0	70.0	70.0	75.0	77.0	77.0	81.0	82.0	82.0
Average....	73.0	74.0	70.0	77.5	81.0	80.0	83.0	86.0	85.5	94.5	87.0	88.5
WISCONSIN.												
Madison.	80.0	80.0	87.0	90.0	90.0	92.0	93.0	90.0	97.0	100.0	97.0	97.0
Highest....	80.0	80.0	87.0	90.0	90.0	92.0	93.0	90.0	97.0	100.0	97.0	97.0
Lowest....	58.0	58.0	55.0	66.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	69.0	69.0	71.0	78.0	78.5	79.5	83.0	82.0	85.5	94.0	88.5	89.0
CHARLOTTE.												
Charlotte.	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Highest....	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Lowest....	59.0	59.0	59.0	67.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	71.0	71.0	71.0	79.0	79.5	80.0	82.5	82.0	85.5	94.0	88.5	89.0
ALABAMA.												
Montgomery.	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Highest....	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Lowest....	59.0	59.0	59.0	67.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	71.0	71.0	71.0	79.0	79.5	80.0	82.5	82.0	85.5	94.0	88.5	89.0
FLORIDA.												
Jacksonville.	87.0	85.0	86.0	90.0	90.0	97.0	94.0	97.0	98.0	97.0	98.0	97.0
Highest....	87.0	85.0	86.0	90.0	90.0	97.0	94.0	97.0	98.0	97.0	98.0	97.0
Lowest....	63.0	63.0	63.0	74.0	75.0	77.0	78.0	80.0	81.0	81.0	81.0	81.0
Average....	75.0	74.0	74.5	82.0	82.5	87.0	86.0	88.5	89.5	89.0	89.5	89.0
MISSISSIPPI.												
Memphis.	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Highest....	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Lowest....	59.0	59.0	59.0	67.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	71.0	71.0	71.0	79.0	79.5	80.0	82.5	82.0	85.5	94.0	88.5	89.0

Thermometer	April.			May.			June.			July.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
MISSISSIPPI.												
Wilmington.	84.0	85.0	81.0	87.0	92.0	90.0	91.0	95.0	94.0	98.0	92.0	95.0
Highest....	84.0	85.0	81.0	87.0	92.0	90.0	91.0	95.0	94.0	98.0	92.0	95.0
Lowest....	62.0	63.0	59.0	68.0	70.0	70.0	75.0	77.0	77.0	81.0	82.0	82.0
Average....	73.0	74.0	70.0	77.5	81.0	80.0	83.0	86.0	85.5	94.5	87.0	88.5
ARKANSAS.												
Little Rock.	86.0	86.0	86.0	94.0	95.0	96.0	94.0	97.0	98.0	97.0	98.0	97.0
Highest....	86.0	86.0	86.0	94.0	95.0	96.0	94.0	97.0	98.0	97.0	98.0	97.0
Lowest....	64.0	64.0	64.0	70.0	70.0	70.0	77.0	78.0	78.0	80.0	80.0	80.0
Average....	75.0	75.0	75.0	82.0	82.5	83.0	85.5	86.0	86.0	88.5	89.0	88.5
LOUISIANA.												
Shreveport.	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Highest....	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Lowest....	59.0	59.0	59.0	67.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	71.0	71.0	71.0	79.0	79.5	80.0	82.5	82.0	85.5	94.0	88.5	89.0
MISSISSIPPI.												
Memphis.	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Highest....	83.0	83.0	83.0	91.0	92.0	93.0	92.0	90.0	97.0	100.0	97.0	97.0
Lowest....	59.0	59.0	59.0	67.0	67.0	67.0	73.0	74.0	74.0	80.0	80.0	81.0
Average....	71.0	71.0	71.0	79.0	79.5	80.0	82.5	82.0	85.5	94.0	88.5	89.0

Rainfall.	April.			May.			June.			July.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
ALABAMA.												
Newton.	6.43	4.39	1.80	4.93	1.93	0.26	7.78	8.6	3.49	6.11	6.70	5.15
Rainfall in	8	8	8	8	8	8	19	8	9	18	11	17
Days rain.												
Birmingham.	18.09	4.99	4.71	3.20	3.28	0.11	12.00	2.69	4.30	7.78	7.61	5.77
Rainfall in	12	9	9	4	5	4	18	10	10	18	14	14
Days rain.												
Flomies.	9.39	1.39	3.16	6.72	1.39	2.22	13.87	1.35	7	4.48	5.66	5.32
Rainfall in	13	7	8	8	8	8	21	7	7	11	10	13
Days rain.												
LOUISIANA.												
New Orleans.	10.69	1.56	2.80	3.91	0.14	0.92	5.10	7.50	8.79	6.09	5.45	4.57
Rainfall in	10	6	6	7	1	2	19	13	11	18	12	9
Days rain.												
Shreveport.	4.77	....	3.28	5.46	2.51	1.24	6.80	1.15	7.22	5.86	0.96	1.48
Rainfall in	13	....	9	8	8	8	11	9	12	14	10	6
Days rain.												
Grand Coteau.	7.28	3.01	2.8	4.20	0.72	1.26	4.50	3.18	18.00	9.31	1.05	7.39
Rainfall in	8	7	6	8	5	3	12	18	19	18	13	13
Days rain.												
Liberty Hall.	6.64	3.18	4.46	3.07	0.96	2.70	6.39	3.34	4.70	8.12	5.45	3.31
Rainfall in	10	4	8	8	4	5	9	7	18	20	9	18
Days rain.												
MISSISSIPPI.												
Columbus.	10.32	1.79	3.82	3.20	4.56	1.15	15.59	4.08	3.38	5.21	6.54	6.03
Rainfall in	9	7	7	5	6	4	15	7	13	8	10	14
Days rain.												
Vicksburg.	9.60	1.55	2.78	3.45	1.04	1.33	11.28	5.51	6.17	5.21	....	5.50
Rainfall in	13	8	11	7	7	17	11	20	8	....	....	....
Days rain.												
Leland.	6.97	1.86	3.05	3.05	2.71	3.61	6.90	2.31	4.36	....	10.56	5.69
Rainfall in	10	5	5	5	5	14	5	13	....	....	....	....
Days rain.												
Brookhaven.	....	1.30	3.56	....	0.96	0.95	7.55	4.97	4.26	....	....	....
Rainfall in	....	4	....	....	1	3	11	16	11	....	....	....
Days rain.												
Waynesboro.	6.99	1.95	3.72	3.33	1.00	0.98	17.25	2.45	6.95	5.03	4.90	6.94
Rainfall in	6	3	5	4	4	15	6	10	9	9	9	13
Days rain.												
ARKANSAS.												
Little Rock.	8.31	3.24	2.78	4.11	5.05	7.52	5.52	1.00	3.03	3.77	7.54	2.80
Rainfall in	13	10	10	9	9	9	18	7	12	16	12	7
Days rain.												
Holmes.	2.59	2.19	3.90	3.97	3.90	5.86	9.58	1.86	3.11	3.99	6.80	1.96
Rainfall in	13	8	13	8	8	15	7	13	8	10	11	....
Days rain.												
Fort Smith.	3.90	3.28	2.78	3.28	3.88	7.48	6.39	5.51	5.17	1.23	5.14	2.21
Rainfall in	15	11	16	15	17	11	10	9	17	6	9	....
Days rain.												
Camden.	6.95	2.60	1.96	....	7.40	7.25	1.30	4.06	5.33	1.90	3.60	3.60
Rainfall in	7	4	3	....	7	11	5	11	8	7	8	....
Days rain.												
Corning.	3.63	3.61	3.58	4.39	3.92	7.21	6.56	3.79	3.33	3.56	3.36	6.44
Rainfall in	11	7	14	11	14	13	16	6	11	9	8	14
Days rain.												
TENNESSEE.												
Nashville.	4.04	3.35	3.10	1.96	3.96	1.30	10.96	0.75	4.97	2.87	3.44	4.50
Rainfall in	11	13	11	7	10	8	19	4	17	9	10	10
Days rain.												
Memphis.	6.31	1.38	2.30	3.23	5.18	4.39	11.45	2.30	3.73	2.56	3.46	4.23
Rainfall in	14	10	9	9	10	8	18	6	11	8	9	13
Days rain.												
Abbeville.	6.98	3.92	3.97	3.61	3.96	3.36	11.97	1.74	3.71	4.76	3.90	5.55
Rainfall in	14	10	7	9	10	9	22	6	8	16	7	18
Days rain.												
TEXAS.												
Galveston.	4.56	3.00	3.04	4.33	....	1.36	5.51	4.61	1.31	18.74	6.09	8.39
Rainfall in	13	7	6	7	....	8	9	6	12	11	6	15
Days rain.												
Fort Worth.	7.00	3.61	1.45	4.63	4.91	3.24	2.56	3.06	3.50	2.36	4.78	3.29
Rainfall in	13	7	6	10	8	5	9	11	8	14	9	10
Days rain.												
Abilene.	5.43	3.98	1.78	4.11	4.92	3.90	3.20	3.43	7.45	2.50	1.26	1.66
Rainfall in	12	8	7	10	12	8	3	14	7	14	7	....
Days rain.												
San Antonio.	9.11	3.60	1.40	4.47	3.23	1.08	0.75	4.39	7.0	2.24	3.96	2.21
Rainfall in	13	8	7	8	8	4	6	13	7	7	9	....
Days rain.												
Houston.	6.80	3.23	5.70	6.69	1.20	0.65	3.22	9.42	6.72	7.12	3.37	3.26
Rainfall in	8	4	5	8	5	3	5	9	14	13	4	10
Days rain.												
Lombard.	6.40	5.69	1.44	3.96	6.97	1.60	0.37	4.36	6.31	3.13	1.81	1.17
Rainfall in	7	8	8	13	6	6	12	10	13	14	4	9
Days rain.												
OKLAHOMA.												
Okla. City.	3.35	4.21	0.95	3.24	0.93	0.28	0.74	4.91	1.78	6.15	6.17	4.09
Rainfall in	14	11	6	10	13	8	5	9	9	6	13	7
Days rain.												

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 17) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 17.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	72,253	3	53,590	1,892	75	75
Charleston, &c.....	7,743	....	5,642	403	256	256
Florida, &c.....	17,101	....	8,161	10	6	6
Total.....	97,097	3	67,393	2,305	336	336

Exports from—	Week Ending Aug. 17			Since Sept. 1, 1899.			North's Mills.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah.....	33,177	3,257	36,434	478	30,641	30,641	478	30,641
Charl'n, &c.....	3,111	....	3,111	....	1,346	1,346	....	1,346
Florida, &c.....	2,100	4,516	6,616	....	....	....	....	....
Boston.....	....	....	....	....	....	....	....	....
Balt., &c.....	....	....	....	....	....	....	....	....
Total.....	38,388	7,773	46,161	478	48,991	48,991	478	48,991
Total 1899-9	200	200	26,445	9,005	35,450	35,450	10	35,281

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 18:

NORTH CAROLINA.—Intense heat and severe drought, a large portion of State practically without rain for fifteen days; cotton falling rapidly, leaves yellow, shedding increased, bolls drying before maturity and opening prematurely.

SOUTH CAROLINA.—Excessive heat, no rain and drying winds caused cotton to open prematurely, increased rust and shedding and checked growth; first bale on 6th.

GEORGIA.—Intensely hot week, with practically no rainfall; all crops need moisture badly; prospects of fair cotton yield materially assented, except possibly in northern portion; picking progressing in several counties and small lots marketed.

FLORIDA.—No material change in cotton, high temperatures being favorable for rapid opening, and picking is more active.

ALABAMA.—Hot and dry, except a few locally heavy and damaging rain storms; cotton improving, though shedding increasing; it is opening rapidly; picking started; several "first" bales marketed.

MISSISSIPPI.—Dry, hot week; rain needed in some sections; cotton two to three weeks late, but growing rapidly and fruiting nicely except in a few localities, where it is shedding badly and is in need of rain.

LOUISIANA.—Showers less frequent; general conditions improved; cotton slightly improved, but still suffers from excess of moisture, lack of cultivation, and, in places, rust, boll worms or caterpillars.

TEXAS.—Favorable weather in north-western portion, showery in southeast; very unfavorable; cotton generally doing well in north-west portion, elsewhere crop needs dry weather, plant growing too rank, not fruiting well except in scattered localities, rust and insects damaging crop in many places, some bolls rotting in south portion, early cotton opening in southwest portion, but picking will not become general for two or three weeks.

ARKANSAS.—Light local showers, rain badly needed in most sections; cotton beginning to wilt and shed rapidly.

TENNESSEE.—Continued warm, dry weather; early cotton developing well; cotton shedding.

MISSOURI.—Another hot, dry week, with light scattered showers at close; cotton doing well.

OKLAHOMA AND INDIAN TERRITORY.—Cotton bolling and early bolls opening; crop in fine condition, but needing rain.

These reports on cotton are summarized by the Department as follows:

Over portions of the central belt cotton has improved slightly, although rust and shedding are generally reported and the crop needs rain in portions of Mississippi, while suffering from excessive moisture and lack of cultivation in parts of Louisiana. In the Carolinas, Georgia and Arkansas the condition of cotton has deteriorated materially, premature opening being extensively reported from the Carolinas. Northern Texas cotton has made favorable progress, but elsewhere in that State it needs dry weather and is making too rank growth. Some picking has been done over the southeastern portion of the cotton belt, and while cotton is opening in southwestern Texas, picking will not be general in that State for two or three weeks.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for April, May, June and July for six years, 1895 to 1900.

Thermometer Average.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1900.....	81.8	31.2	57.9	89.0	48.3	67.6	90.2	57.0	74.4	97.6	64.0	80.8
1899 (full).....	82.9	32.3	57.6	90.4	49.3	67.8	91.3	58.7	74.7	98.5	65.2	81.1
1898 (full).....	81.8	31.2	57.9	89.0	48.3	67.6	90.2	57.0	74.4	97.6	64.0	80.8
1897 (good).....	81.8	31.2	57.9	89.0	48.3	67.6	90.2	57.0	74.4	97.6	64.0	80.8
1896 (good).....	81.0	30.6	57.7	93.7	43.2	74.6	91.4	57.0	73.3	96.6	63.6	79.9
1895 (full).....	81.2	30.8	57.9	94.5	41.2	68.6	97.4	54.0	72.8	94.6	61.4	78.1
S. CAROLINA.												
1900.....	89.6	50.8	69.5	90.0	49.5	71.5	91.0	60.5	77.2	98.4	66.0	80.7
1899 (full).....	88.2	49.0	59.2	90.5	5.6	73.3	100.4	56.6	79.1	101.2	69.0	80.0
1898 (full).....	83.4	34.0	59.6	99.7	48.2	72.1	98.6	50.7	76.0	97.3	60.0	79.3
1897 (good).....	83.4	34.0	59.6	99.7	48.2	69.6	98.6	50.9	76.6	100.6	62.6	79.2
1896 (good).....	89.0	57.6	69.6	97.0	38.7	77.4	98.0	55.0	76.4	97.0	61.0	79.0
1895 (full).....	88.8	36.5	61.3	97.1	43.4	69.4	98.0	57.6	75.9	93.5	63.4	79.3
GEORGIA.												
1900.....	86.0	44.8	65.4	87.7	50.1	71.3	92.7	61.7	76.6	99.0	68.0	82.0
1899 (full).....	86.0	35.7	61.2	94.7	54.7	73.3	98.8	56.7	81.2	99.3	68.7	80.4
1898 (full).....	83.8	36.9	57.7	97.9	42.8	74.5	98.1	65.0	79.6	97.3	59.3	79.9
1897 (good).....	86.7	41.7	63.1	97.7	46.7	70.5	98.7	60.9	82.7	100.0	67.7	82.7
1896 (good).....	81.1	37.8	61.5	95.8	47.1	72.1	97.8	58.1	79.0	96.0	61.7	80.2
1895 (full).....	81.1	39.4	63.6	91.0	45.4	70.0	98.1	63.3	79.1	94.4	60.7	81.3
FLORIDA.												
1900.....	80.6	44.8	65.0	86.6	50.6	70.5	91.8	67.8	79.5	93.6	66.2	80.6
1899 (full).....	80.6	45.3	67.6	89.6	51.0	71.9	93.8	64.0	80.1	94.9	68.5	81.1
1898 (full).....	87.8	44.8	65.3	94.3	53.6	76.7	94.1	64.6	80.4	91.6	66.1	81.0
1897 (good).....	83.1	47.8	66.1	91.8	53.1	73.6	97.8	66.1	81.0	94.6	61.3	80.2
1896 (good).....	87.4	45.2	70.0	91.2	56.5	77.1	93.8	64.5	71.1	94.8	63.0	80.5
1895 (full).....	86.0	49.0	67.1	96.6	57.3	74.8	94.8	68.8	79.6	93.6	61.7	80.8
ALABAMA.												
1900.....	85.4	33.8	64.8	89.7	41.8	73.8	95.4	64.4	78.8	98.2	64.8	79.4
1899 (full).....	81.0	35.2	63.1	92.0	45.6	76.6	99.6	66.6	79.6	96.6	64.6	79.6
1898 (full).....	84.0	33.6	63.6	94.1	43.6	74.0	98.4	64.4	80.4	97.4	61.4	79.4
1897 (good).....	83.6	36.0	62.6	96.6	46.6	76.6	100.0	63.0	81.2	98.2	60.4	81.6
1896 (good).....	86.2	35.6	60.6	93.6	45.6	74.6	94.2	59.6	77.4	96.2	61.2	79.6
1895 (full).....	83.8	40.0	63.6	91.5	45.5	70.5	94.6	64.6	79.6	93.0	66.8	80.0
LOUISIANA.												
1900.....	87.3	38.6	65.8	92.6	44.6	73.7	96.5	65.3	79.5	95.0	66.0	81.0
1899 (full).....	87.9	40.3	65.1	94.6	47.3	73.4	94.7	61.9	80.5	100.5	63.0	79.5
1898 (full).....	87.9	40.3	65.1	94.6	47.3	73.4	94.7	61.9	80.5	100.5	63.0	79.5
1897 (good).....	87.4	45.3	66.4	96.0	51.1	71.6	96.1	61.0	79.2	98.3	65.8	83.3
1896 (full).....	87.5	41.3	66.4	94.0	50.7	71.0	97.3	61.5	79.7	100.5	65.8	83.3
1895 (full).....	88.4	42.6	66.2	95.0	50.0	71.4	94.8	64.4	79.4	97.3	68.0	79.5
MISSISSIPPI.												
1900.....	85.5	36.0	61.3	89.0	46.2	71.4	93.2	61.4	76.4	94.6	65.0	79.5
1899 (full).....	81.0	34.6	63.0	94.4	47.7	77.3	97.6	65.6	80.0	96.7	64.7	81.7
1898 (full).....	85.0	33.6	60.2	94.6	46.6	73.5	94.9	63.3	80.4	97.4	64.5	80.0
1897 (good).....	87.0	39.0	63.7	96.7	49.6	69.6	97.8	57.0	80.4	100.7	61.3	83.9
1896 (good).....	86.3	38.7	65.5	96.2	53.2	76.5	96.0	60.6	78.7	103.6	67.7	83.6
1895 (full).....	89.2	36.6	65.9	96.6	48.6	69.7	97.2	63.6	75.6	97.0	60.2	80.0
ARKANSAS.												
1900.....	87.0	36.2	61.1	89.6	44.0	69.6	91.8	61.0	77.0	95.4	64.2	80.0
1899 (full).....	86.8	31.8	60.7	91.4	34.0	73.0	94.4	56.6	77.1	95.6	59.0	81.7
1898 (full).....	82.2	31.4	56.5	91.2	46.0	71.2	92.5	58.3	76.3	93.2	59.2	79.5
1897 (good).....	83.6	32.0	60.4	90.3	45.6	67.6	94.0	54.4	77.6	96.6	57.6	81.6
1896 (good).....	85.2	32.4	60.6	94.0	44.6	76.2	97.0	54.4	77.4	96.4	59.6	80.6
1895 (full).....	84.9	36.6	63.6	91.6	45.6	67.9	93.0	60.2	77.0	97.2	62.2	79.6
TENNESSEE.												
1900.....	86.7	31.8	59.6	89.6	42.6	68.1	92.0	56.7	73.0	96.7	62.3	79.2
1899 (full).....	81.8	31.7	61.7	89.6	34.4	73.3	97.8	60.7	79.7	97.3	60.3	76.4
1898 (full).....	81.0	32.7	56.6	89.6	43.6	69.7	93.7	60.7	77.9	94.7	60.3	74.4
1897 (good).....	83.7	40.3	60.6	97.9	46.6	67.1	96.0	55.0	77.4	98.0	61.3	79.6
1896 (good).....	83.7	40.3	60.6	97.9	46.6	67.1	96.0	55.0	77.4	98.0	61.3	79.6
1895 (full).....	80.0	35.0	64.2	95.6	46.6	65.6	97.1	55.9	77.7	94.3	63.0	76.0
TEXAS.												
1900.....	86.6	36.0	66.9	91.0	54.8	73.5	95.8	69.3	81.6	9.3	68.0	81.7
1899 (full).....	89.0	36.6	65.3	92.7	63.6	77.9	97.7	65.3	79.7	95.8	64.6	83.1
1898 (full).....	87.6	43.7	66.1	90.4	41.6	69.4	94.8	66.6	80.0	100.0	64.6	80.1
1897 (good).....	84.7	40.1	60.1	92.7	50.0	71.9	100.0	58.1	82.1	102.1	65.6	82.6
1896 (good).....	84.7	40.1	60.1	92.7	50.0	71.9	100.0	57.0	81.2	99.4	61.1	84.2
1895 (full).....	87.8	30.7	66.1	97.3	50.4	70.7	98.1	61.7	80.0	97.2	61.2	80.0

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days.	Rain-fall.	Days.	Rain-fall.	Days.	Rain-fall.	Days.
NORTH CAROLINA.								
1900.....	4.57	9	2.55	8	5.08	15	3.20	8
1899 (full).....	3.72	8	3.10	10	3.70	8	7.47	13
1898 (full).....	2.87	10	4.29	10	3.70	10	6.04	17
1897 (good).....	3.70	9	2.68	8	3.50	13	4.80	14
1896 (good).....	1.61	6	5.74	15	5.70	16	5.97	15
1895 (full).....	5.36	15	3.95	11	3.14	10	5.46	11
SOUTH CAROLINA.								
1900.....	6.37	11	3.36	6	3.31	18	3.05	11
1899 (full).....	3.70	9	3.07	6	3.71	9	3.70	10
1898 (full).....	4.63	9	1.92	4	3.75	9	3.75	15
1897 (good).....	3.19	9	1.99	6	4.79	13	6.93	13
1896 (good).....	1.48	6	3.30	9	4.72	18	11.89	11
1895 (full).....	5.93	11	5.02	10	3.20	8	5.02	9
GEORGIA.								
1900.....	6.29	12	2.43	8	7.84	17	2.43	10
1899 (full).....	1.71	5	1.45	7	2.23	6	5.94	11
1898 (full).....	4.19	9	0.96	5	3.74	8	3.74	16
1897 (good).....	4.05	10	1.23	4	3.19	13	6.31	19
1896 (good).....	1.90	7	2.91	10	3.36	17	7.31	18
1895 (full).....	5.13	9	3.43	12	4.81	10	5.03	12
FLORIDA.								
1900.....	4.28	8	3.03	8	3.93	16	5.51	16
1899 (full).....	2.60	6	1.13	6	0.86	11	7.05	14
1898 (full).....	1.34	6	1.22	4	3.27	9	3.28	19
1897 (good).....	0.90	10	3.31	6	3.36	13	5.43	13
1896 (good).....	1.06	8	2.38	8	10.45	17	8.58	17
1895 (full).....	4.41	10	3.59	13	5.41	10	5.78	19
ALABAMA.								
1900.....	3.35	11	5.15	8	13.53	20	5.47	14
1899 (full).....	3.94	8	1.73	4	3.14	7	10.04	13
1898 (full).....	3.29	7	0.78	3	3.22	9	5.50	15
1897 (good).....	6.18	10	2.40	4	2.61	7	5.86	9
1896 (good).....	3.43	8	3.1	7	4.89	13	7.89	10
1895 (full).....	3.78	8	2.73	11	5.96	12	4.31	13
LOUISIANA.								
1900.....	7.33	10	3.41	6	6.20	13	7.34	18
1899 (full).....	2.33	5	1.10	4	3.36	11	3.73	13
1898 (full).....	3.07	7	1.41	4	7.15	18	4.29	13
1897 (good).....	3.24	7	3.12	5	4.90	9	2.97	10
1896 (good).....	4.45	4	2.72	5	4.23	9	2.77	9
1895 (full).....	1.65	3	0.98	11	6.83	16	5.70	13
MISSISSIPPI.								
1900.....	9.99	9	3.06	5	19.14	16	5.08	9
1899 (full).....	7.34	6	1.99	9	3.85	9	6.37	8
1898 (full).....	3.54	6	1.53	4	5.15	14	5.89	14
1897 (good).....	3.44	7	1.37	4	3.28	4	5.35	8
1896 (good).....	3.45	4	2.39	6	5.13	9	2.14	4
1895 (full).....	3.13	6	3.09	5	6.30	12	3.96	11
ARKANSAS.								
1900.....	4.01	11	4.07	11	7.10	14	3.14	10
1899 (full).....	2.73	3	0.8	11	2.73	7	4.90	9
1898 (full).....	3.90	11	0.37	8	3.71	9	3.94	10
1897 (good).....	4.82	11	3.01	6	3.37	9	2.37	6
1896 (good).....	3.56	7	3.14	8	3.17	9	3.08	6
1895 (full).....	1.90	8	3.19	11	3.46	14	3.96	15
TENNESSEE.								
1900.....	5.09	12	3.90	8	11.15	19	3.90	11
1899 (full).....	2.79	10	3.77	10	1.73	5	4.98	9
1898 (full).....	3.04	9	3.95	8	3.48	10	4.78	13
1897 (good).....	5.84	15	2.11	8	3.04	9	4.98	13
1896 (good).....	3.43	10	3.23	10	3.23	10	2.09	12
1895 (full).....	2.64	9	0.93	7	1.73	7	7.60	16
TEXAS.								
1900.....	6.31	11	5.07	9	3.80	7	3.11	11
1899 (full).....	3.18	7	3.19	5	6.22	9	3.31	6
1898 (full).....	3.10	5	3.34	5	3.21	13	3.34	10
1897 (good).....	3.03	7	1.98	6	3.26	6	1.35	4
1896 (good).....	1.97	5	3.01	4	1.78	5	3.30	8
1895 (full).....	1.5	4	3.81	11	0.57	11	2.75	5

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been quiet during the week under review at unchanged prices, viz.: 7½¢. for 1½ lbs. and 8¢. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8¢ ½¢., f. o. b., according to quality. Jute butts continue dull and nominal at 1½¢. for paper quality and 2½¢. for bagging quality, new crop.

NORFOLK'S FIRST BALE.—The first bale of new cotton at Norfolk, Va., arrived Saturday, Aug. 11, or three days earlier than last year. The bale was classed as full style middling and came from Marlboro County, South Carolina, to Messrs. Eare, Gregory & Co., who also received the first bale in 1899.

NEW MISSISSIPPI COTTON.—Our correspondent at Helena, Ark., telegraphs us that one bale was received at that point to-day from Mississippi. The bale classed strict middling. Helena's first bale in both 1899 and 1893 was also received on August 17.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that the first bale of new cotton of the crop of 1900 01 was received at that point on August 15, or three days later than last year and three days earlier than the average year. The bale came from Tunica Co., Miss.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK. —To Liverpool, per steamers Georgian, 1,203.....	1,203
Tauris, 1,278.....	1,278
To Hull, per steamer Ontario, 100.....	100
To Manchester, per steamer Vienna, 985.....	985
To Bremen, per steamer Barbarossa, 2,994.....	2,994
To Hamburg, per steamer Laura, 275.....	275
To Antwerp, per steamers Aragonia, 500.....	500
British King, 141.....	141
To Barcelona, per steamer Montserrat, 1,266.....	1,266
To Genoa, per steamer Montserrat, 560.....	560
NEW ORLEANS. —To Liverpool—Aug. 14—Steamer Barbadian, 2,995.....	2,995
Aug. 17—Steamer Cuban, 709.....	709
To Antwerp—Aug. 10—Steamer Middleham Castle, 54.....	54
PENSACOLA. —To Liverpool—Aug. 17—Steamer Nicaraguan, 297.....	297
NORFOLK. —To Antwerp—Aug. 15—Steamer Rosefield, 154.....	154
BOSTON. —To Liverpool—Aug. 9—Steamer Cestrian, 409.....	409
Aug. 11—Steamer Utonia, 1,210.....	1,210
To Hull—Aug. 11—Steamer Allecto, 300.....	300
BALTIMORE. —To Bremen—Aug. 13—Steamer Roland, 1,455.....	1,455
Total.	16,266

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	Ger. ports.	Other ports.	Mexico, do.	Japan.	Total.
New York.	3,588	3,269	641	1,616	.....	9,094
N. Orleans.	3,395	.....	.....	.....	.....	3,395
Galveston......	.....	.....	54	.....	.....	54
Pensacola......	.....	.....	237	.....	.....	237
Storfolk......	.....	.....	154	.....	.....	154
Boston.	1,919	.....	.....	.....	.....	1,919
Baltimore......	.....	1,455	.....	.....	.....	1,455
Total.	9,077	4,724	849	1,616	.....	16,266

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 173,003 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.	25	25	25	25	25	25
Havre.	35	31½	31½	31½	31½	31½
Bremen, Sept. 6.	40	40	40	40	40	40
Hamburg.	35	35	35	35	35	35
Amsterdam.	33	33	33	33	33	33
Rotterdam.	35	35	35	35	35	35
Reval, v. Br-Hams.	40	40	40	40	40	40
Do v. Hull......	.....	.....	.....	.....	.....	.....
Do v. St. Pet.	38 ¾	40	40	40	40	40
Genoa.	35	35	35	35	35	35
Trieste, asked.	45	45	45	45	45	45
Antwerp.	30	30	30	30	30	30
Ghent, v. Antw. p. c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week......bales.	19,000	19,000	17,000	20,000
Of which exporters took.....	2,000	1,000	1,100	1,900
Of which speculators took.....	.....	.....	.....	500
Sales American.	16,000	15,000	15,000	16,000
Actual export.	5,000	5,000	3,000	4,000
Forwarded.	39,000	39,000	27,000	70,000
Total stock—Estimated.	318,000	304,000	315,000	310,000
Of which American—Exd.	227,000	215,000	231,000	215,000
Total import of the week.	27,000	28,000	42,000	29,000
Of which American.....	15,000	24,000	31,000	27,000
Amount afloat.	46,000	53,000	59,000	49,000
Of which American.....	40,000	47,000	50,000	37,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 1:45 P. M.	Firmer.	Small inquiry.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds.	52½	52½	51½	51½	52½	51½
Sales.	2,000	4,000	3,000	5,000	5,000	4,000
Spec. & exp.	300	.....	.....	500	500	500
Futures.						
Market, 1:45 P. M.	Firm at 7-04 @ 5-54 advance.	Steady at 1-04 @ 2-54 advance.	Irreg. at 1-04 @ 2-54 advance.	Easy at 3-04 @ 1-04 decline.	Steady at 1-04 @ 2-54 advance.	Steady at 1-04 @ 2-54 decline.
Market, 4 P. M.	Quiet.	Very steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Aug. 11.	Mon. Aug. 13.	Tues. Aug. 14.	Wed. Aug. 15.	Thurs. Aug. 16.	Fri. Aug. 17.
12½	1	1:45	4	1:45	4	1:45
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Aug.	5 28	5 27	5 28	5 29	5 24	5 18
Aug.	5 11	5 11	5 12	5 16	5 17	5 12
Sept.	4 58	4 57	4 59	4 52	5 00	4 59
Oct.	4 47	4 47	4 49	4 54	4 49	4 45
Nov.	4 42	4 42	4 44	4 47	4 49	4 40
Dec.	4 38	4 38	4 41	4 43	4 46	4 37
Jan.	4 34	4 34	4 36	4 42	4 44	4 34
Feb.	4 30	4 30	4 32	4 38	4 40	4 30
Mar.	4 26	4 26	4 28	4 34	4 36	4 26
Apr.	4 22	4 22	4 24	4 30	4 32	4 22
May.	4 18	4 18	4 20	4 26	4 28	4 18
June.	4 14	4 14	4 16	4 22	4 24	4 14
July.	4 10	4 10	4 12	4 18	4 20	4 10

BREADSTUFFS.

FRIDAY, Aug. 17, 1900.

The volume of business transacted in the market for wheat flour has reached only very moderate proportions. The demand from jobbers has been limited, as, with an easing tendency to values for the grain, they have kept their purchases close to their immediate wants. To have made sales of importance, mills would have found it necessary to have named

lower prices; but as they have been indifferent sellers, values have been fairly well maintained. City mills have been quiet but steady. Rye flour has been dull and without changes. Corn meal has been firmer, with the grain, but business has been quiet.

Speculation in wheat for future delivery has been quiet and prices have gradually weakened, the absence of speculative interest in the market being an important factor against values. Foreign advices have been inclined to be easier and weather conditions abroad have been more favorable; there also has been less activity to the export demand. Reports from the Northwest have been decidedly conflicting, although having a tendency to be more favorable than many expected. On Thursday a well-known authority estimated the yield of the present crop at 555,000,000 bushels, including 315,000,000 bushels spring wheat and 240,000,000 bushels winter wheat, and this had its influence against the market. The reports from the winter-wheat belt have continued generally favorable and the movement of the winter-wheat crop to market has been on a liberal scale. During the latter part of the week there was considerable buying by recent buyers to liquidate their accounts, and this added to the depression. Business in the spot market has been fairly active, although exporters have been less free buyers than noted last week; prices have weakened with futures. To-day there was an easier market under continued liquidation of long contracts, tame foreign advices, full movement of the winter-wheat crop and quiet export demand. The spot market was quiet and easier. Sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	81½	81½	80½	79½
Sept. delivery in elev.....	80½	80½	79½	79½	77½	78½
Dec. delivery in elev.....	82½	82½	81½	81½	80½	80½
March delivery in elev.....			84½	84½	83½	83

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	75	74½	74½	74½	73½	72½
Sept. delivery in elev.....	75½	75½	75	74½	73½	72½
Oct. delivery in elev.....	76½	76	75½	75½	74½	73½

Indian corn futures have been fairly active and irregular. The near-by deliveries have been firm and prices have advanced. The statistical position of corn is decidedly strong, with the supplies in sight rapidly decreasing. The outstanding short-interest in the near months, particularly September, is large and as the long-interest is concentrated into a few hands, many are disposed to anticipate a squeeze. The distant months have weakened slightly; Advices from the corn belt reported good rains over Sunday, which were a decided benefit to the growing crop, and this induced moderate selling, principally by longs to realize profits. Business in the spot market has been active, exporters being exceptionally large buyers early in the week; prices have advanced. To-day was quiet but steady. The spot market was moderately active and steady; sales for export here and at outports were 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44½	44½	44½	45½	45½	45½
Sept. delivery in elev.....	43½	42½	43½	43½	44	44
Dec. delivery in elev.....	40½	39½	40½	39½	40	40
May delivery in elev.....	41½		40½	40	40	40

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.....	38½	37½	38½	39½	39½	39½
Sept. delivery in elev.....	38	37½	37½	38½	38½	39½
Oct. delivery in elev.....	37½	36½	37	37½	37½	37½

Oats for future delivery at the Western market have been quiet, but reflecting the strength in the near-by deliveries for corn, the undertone has held steady and prices have made a fractional advance on buying by a few shorts to cover contracts. Locally the spot market has been moderately active, but prices have weakened slightly. To-day the market was easier with wheat. The local spot market was quiet but steady. Sales for export were 15,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26½	25½	25½	26	26	26
No. 2 white in elev.....	29½	28½	28½	29	28	28½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev.....	21½	21½	21½	21½	21½	21½
Sept. delivery in elev.....	21½	21½	21½	22	22	21½
Oct. delivery in elev.....	22½	22	22	22½	22½	22½

Rye has been firmer but quiet. Barley has been steady, with a limited demand for the feeding grades.

Following are the closing quotations:

FLOUR.

Super.....	\$2 40	\$2 50	Patent, winter.....	\$4 00	\$4 10
Superfine.....	2 50	2 70	City mill, patent.....	4 50	4 70
Extra, No. 1.....	2 70	2 75	Rye flour, superfine.....	3 00	3 00
Extra, No. 2.....	2 50	2 50	Best wheat flour.....	3 00	3 00
Clears.....	2 90	3 00	Corn meal.....		
Straights.....	3 00	3 00	Western, etc.....	2 45	2 50
Patent, spring.....	4 10	4 75	Brandywine.....	2 55	2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.....	c.	c.	Corn, per bush.....	c.	c.
Hard Durola, No. 1.....	82½	84½	Western mixed.....	45½	46½
Hard Durola, No. 2.....	80½	82½	No. 2 mixed.....	45½	46½
Soft winter No. 2.....	77½	79½	Western yellow.....	44½	46½
Hard N.Y. No. 1.....	78½	80½	Western white.....	45½	47½
Oats—Mix'd, p. bush.....	25½	28½	Rye, per bush.....		
White.....	27½	34½	Western.....	51½	55½
No. 2 mixed.....	26	27	State and Jersey.....	53	57
No. 2 white.....	28½	29½	Barley—Western.....	51	55
			Feeding.....	39½	47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 18 as follows:

WEATHER.—The week has been intensely hot from the Missouri Valley eastward to the Atlantic coast, including the South Atlantic States, with practically no rain over a large part of this area although heavy rains occurred over the Missouri, upper Mississippi and Red River of the North valleys and Lake region. The week was unseasonably cool in the Plateau and Pacific Coast regions except on the immediate northern coast, frosts occurring on the 8th and 9th in Nevada. In the West Gulf States the temperature averaged below normal and very heavy rains fell, more than 18 inches being reported from Beeville, Tex. Owing to the extreme conditions of heat and dryness and excessive rains in certain districts, the week as a whole was unfavorable to agricultural interests in the districts east of the Rocky Mountains, but on the Pacific Coast it was very favorable.

CORN.—In portions of Missouri and Kansas corn, more especially the late-planted, has been materially injured, and the crop has sustained damage in Nebraska, Iowa and Illinois, although in Iowa the bulk is unharmed and well advanced toward maturity, while in Illinois a large yield is still promised. The outlook in Indiana and Western Ohio continues very promising, but in Central and Southeastern Ohio and throughout the Middle Atlantic States corn has sustained serious injury as a result of drought and the intense heat. In the principal States of the corn belt the reports indicate that the bulk of the crop will be safe from frost by September 1 to 10 and that the late crop will be matured one to two weeks later.

SPRING WHEAT.—Heavy rains in the principal spring-wheat States prevented the completion of the spring wheat harvest and caused injury to the over-ripe standing grain, as well as to that in shock and stack.

TOBACCO.—In the Middle Atlantic States, including North Carolina and Ohio and portions of Kentucky, tobacco has suffered much from drought and heat, but in the last-mentioned State the general condition of the crop is promising. Some cutting has been done as far north as Maryland and Ohio.

APPLES.—The intense heat of the past week has not been favorable to apples in the central valleys and Middle Atlantic States, but an abundant crop is promised in New York and New England.

FLOWING.—Very little plowing for fall seeding has been done during the week.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.....	5,550,995	50,435,491	8,703,943	60,545,103	7,615,401	60,736,577
Flour, bush.....	1,332,110	10,881,909	1,363,369	10,585,794	587,906	8,282,896
Wheat, bu.....	11,770,890	99,178,031	14,898,809	109,300,176	11,478,951	109,890,109
Wheat, bush.....	16,950,794	109,291,148	17,484,845	107,810,096	10,881,707	124,414,368
Total bush.....	27,721,174	208,469,779	32,383,654	216,615,863	22,360,658	234,304,477
Values.						
Wheat & flour.....	9,405,751	74,815,543	11,676,149	86,869,081	10,647,636	111,796,186
Corn & meal.....	7,605,984	48,241,377	7,101,407	44,867,906	4,917,384	50,838,509
Oats & meal.....	101,058	865,392	125,674	2,454,419	450,478	6,003,836
Oats & meal.....	1,101,839	5,924,938	1,569,688	6,680,537	1,332,593	13,108,908
Barley.....	184,966	8,805,092	612,107	1,250,813	30,230	1,573,581
Provisions.....	18,690,175	133,655,399	21,034,936	142,063,790	16,737,181	123,518,400
Provisions.....	17,694,794	113,687,134	17,751,529	114,106,278	12,995,801	114,365,538
Cotton.....	7,647,808	149,468,667	6,457,692	9,694,428	2,382,660	109,890,480
Petroleum.....	6,210,055	43,161,054	5,945,516	32,717,507	4,728,063	29,427,980
Total value.....	50,278,839	432,962,597	60,549,548	378,689,067	37,189,721	486,402,263

Including cattle and hogs in all months and years.

* All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rs.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Chicago.....	97,084	1,136,600	1,014,610	3,063,417	68,050	43,086
St. Louis.....	50,875	138,000	114,760	123,600	76,800	9,100
St. Paul.....	109,000	183,897	40,803	3,270		9,892
Minneapolis.....	5,000	1,077,790	30,240	156,440	26,000	2,580
Omaha.....	13,765	264,848	262,227	218,100	6,000	14,723
Detroit.....	8,400	30,929	64,444	76,918		
Leveaux.....	12,811	49,811	241,993	417,817		
St. Louis.....	34,486	1,365,148	373,230	368,035	1,500	12,979
St. Paul.....	8,760	25,850	275,800	481,600	3,750	4,900
Kansas City.....		2,146,000	141,000	129,000		
Total W. 1900.....	344,150	6,487,568	2,567,559	4,907,597	231,850	93,419
Same W. '99.....	413,443	8,726,199	3,701,976	8,372,151	125,686	82,556
Same W. '98.....	241,861	2,666,637	2,379,885	3,015,897	71,893	159,257
Since Aug. 1.						
1900.....	716,245	13,193,806	6,097,368	8,690,710	339,038	197,801
1899.....	844,633	8,478,149	8,649,817	9,447,975	378,623	177,315
1898.....	541,922	5,523,444	7,136,428	5,719,814	191,148	296,816

The receipts of flour and grain at the seaboard ports for the week ended Aug. 11, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rs.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	157,947	524,400	954,635	538,400	30,800	4,876
Boston.....	50,688	138,669	307,864	176,080		
Montreal.....	19,000	509,000	290,000	90,000		
Philadelphia.....	80,994	232,585	592,800	143,700	1,000	
Baltimore.....	60,966	394,551	623,739	199,307		1,129
Richmond.....	8,000	16,406	45,000	22,480		714
New Orleans.....	11,523	187,000	62,000	93,765		
Newport News.....	58,814		128,571			
San Francisco.....		203,600		8,000		
Total week.....	355,958	2,080,841	3,409,585	1,040,293	32,400	6,739
Same week 1899.....	438,431	2,378,058	3,417,294	1,904,108	345,411	64,961

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

† Estimated.

Total receipts at ports from Jan. 1 to Aug. 11, compare as follows for four years:

	1900.	1899.	1908.	1907.
Receipts of—				
Flour.....bbls	12,783,416	12,692,050	11,492,971	10,301,555
Wheat.....bush	55,478,419	60,856,324	65,108,485	54,510,234
Corn....." "	116,714,589	118,744,589	125,414,477	111,814,771
Oats....." "	15,474,474	50,880,801	61,415,977	47,103,744
Barley....." "	7,546,455	3,042,869	3,048,067	7,090,897
Rye....." "	1,693,903	3,951,447	9,326,138	5,914,115
Total grain.....	\$25,623,111	\$45,670,321	\$71,886,693	\$20,280,799

The exports from the several seaboard ports for the week ending Aug. 11, 1900, are shown in the annexed statement:

	Wheat, bu.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	307,973	984,098	68,810	234,036	2,113	9,996	50
Boston.....	117,493	367,354	34,978	800	.....	.....	.....
Philadelphia.....	12,876	12,876	.....	.....	.....	.....	.....
.....	16,000	187,436	15,889	.....	.....	.....	.....
New Orleans.....	228,000	274,200	2,160	5,140	.....	.....	.....
Newport News.....	.....	549,971	5,000	.....	.....	.....	.....
.....	378,250	549,978	12,005	120,309	.....	8,500	.....
Galveston.....	583,000	.....	5,000	.....	.....	.....	.....
Total.....	1,788,749	2,752,789	199,318	538,885	2,113	18,104	50
Long lines.....	548,160	979,493	775,587	714,042	120,195	30,358	178,979

The destination of these exports for the week and since September 1, 1899, is as below:

Imports for week and since Sept. 1 to	Flour.		Wheat.		Corn.	
	Week Aug. 11.	Since Sept. 1, 1899, bush.	Week Aug. 11.	Since Sept. 1, 1899, bush.	Week Aug. 11.	Since Sept. 1, 1899, bush.
United Kingdom	17,984	9,748,584	1,642,045	8,395,395	91,979	8,984,057
France	13,983	2,300,785	172,000	1,053,970	915,938	9,365,940
Spain	17,984	1,049,459	.....	19,900	20,151	390,490
West India	23,664	1,859,569	.....	873	1,150,097	1,150,097
U. S. Colonies	16,853	451	.....	.....	7,061	500,943
Other countries	12,076	297,944	40,096	550,761	26,057	1,823,030
Total	100,948	14,892,513	2,589,125	93,877,075	2,769,787	195,015,535
Total	72,857	16,597,414	1,943,152	124,971,038	5,370,936	217,483,774

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 11, 1900, was as follows:

In store as—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,228,000	1,638,000	504,000	131,000	238,000
Do do afloat.....	.....	43,000	15,000	.....	.....
Boston.....	774,000	570,000	40,000	.....	.....
Philadelphia.....	301,000	170,000	40,000	.....	.....
Baltimore.....	1,375,000	1,068,000	280,000	30,000	.....
New Orleans.....	570,000	684,000	.....	.....	.....
Galveston.....	1,144,000	.....	.....	.....	.....
Montreal.....	8,600	100,000	478,000	6,000	8,000
Toronto.....	22,000	.....	6,000	.....	.....
Buffalo.....	2,687,000	816,000	244,000	.....	20,000
Do do afloat.....	.....	.....	.....	.....	.....
Toledo.....	884,000	680,000	221,000	10,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
Detroit.....	170,000	171,000	12,000	28 000	1,000
Do do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,948,000	1,540,000	1,765,000	839,000	5,000
Do do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	916,000	180,000	117,000	3,000	11,000
Do do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,284,000	.....	.....	.....	.....
Do do afloat.....	.....	.....	.....	.....	.....
St. Paul.....	7,773,000	406,000	56,000	43,000	48,000
Do do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,938,000	50,000	273,000	2,000	18,000
St. Louis.....	8,369,000	71,000	83,000	7,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,641,000	285,000	11,000	7,000	.....
Florida.....	8,000	8,000	489,000	8,000	.....
Indianapolis.....	58,000	.....	7,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,610,000	2,266,000	412,000	.....	.....
On canal and river.....	58,000	1,398,000	67,000	.....	.....
Total Aug. 11, 1900.....	48,218,000	11,751,000	5,857,000	624,000	350,000
Total Aug. 4, 1900.....	47,435,000	12,390,000	5,585,000	670,000	400,000
Total Aug. 12, 1899.....	58,266,000	10,196,000	3,887,000	.....	284,000
Total Aug. 12, 1898.....	16,707,000	16,707,000	16,707,000	.....	.....
Total Aug. 14, 1897.....	17,228,000	13,907,000	6,680,000	1,538,000	284,000

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 17, 1900.

The business doing in the market from day to day during the past week has shown little variation in character. In no department have buyers operated with any degree of freedom, a steady adherence to a hand-to-mouth policy marking their operations. As reports concerning the jobbing trade show a generally liberal distribution, this determined conservatism is disappointing and puzzling to first-hand sellers. Prices in the primary market have not undergone any open changes, but there is considerable quiet irregularity in some directions, such as heavy staple lines in cotton and piece dyes in woolen goods. Curtailment of production promises to be a prominent feature in the situation shortly. Some large cotton and woolen mills are reported to be on the eve of shutting down in the North and in the South. Although no specific announcements have been made, a number of looms have been laid off with more to follow. Fall River mills are still carrying-out their short-time arrangement.

WOOLEN GOODS.—The demand for new light-weights in men's wear woolens and worsteds has been irregular this week and disappointing in the aggregate. Buyers generally show a lack of confidence in the situation and most orders are for small quantities only. Pieced dyes in serges, chevots, etc., are meeting with less success relatively than fancies, and prices show considerable irregularity. There have been declines in a number of quarters from opening prices, ranging from 5 to 12½ per cent, and the market does not yet wear a settled appearance. Some lines of fancy woolens

have also been reduced 5 to 10 per cent from opening quotations. The reorder demand for heavy-weights has been moderate and met at irregular prices. Sellers have been pressing overcoatings on buyers at the expense of prices and cloakings are easy and irregular. Business in dress goods is chiefly in staple varieties at previous prices. Most fancies are irregular in price. Flannels and blankets dull and unchanged.

FOREIGN DRY GOODS.—A moderate demand reported for the better grades of plain dress goods at steady prices. Silks are slow and prices are barely maintained. Ribbons and laces without special feature. Linens quiet at previous prices. Burlaps firm, with a moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,180 packages, valued at \$187,735, their destination being to the points specified in the tables below :

NEW YORK TO AUG. 13.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	68	1,448	49	1,378
Other European.....	41	1,232	16	663
China.....	1,017	139,467	6,401	168,092
India.....	375	8,782	.....	1,656
Arabia.....	.....	23,259	1,230	31,110
Africa.....	193	2,773	136	10,198
West Indies.....	881	17,719	603	20,036
Mexico.....	34	2,022	73	2,783
Central America.....	283	7,870	137	6,977
South America.....	293	27,765	1,456	30,407
Other Countries.....	108	5,722	158	5,446
Total.....	3,180	238,053	10,288	277,356

The value of the New York exports for the year to date has been \$10,248,381 in 1900, against \$9,936,593 in 1899.

been \$10,240,000 in 1900, against \$2,800,000 in 1895. There has been only a slow home demand for heavy sheetings and drills and little doing for export. The tone of the market is easy and prices irregular. Ducks and brown osenburghs have been in limited request without quotable change. Wide sheetings are steady at recent reduction in price, but sales moderate. Bleached cottons in demand for small lots only in any grade; low and medium qualities steady, but some irregularity in finest counts. Cotton flannels and blankets featureless. Denims in limited request and irregular in price. Other coarse, colored cottons dull and easy to buy. Fancy calicoes are dull, with some sellers making concessions. In staple lines, such as indigo blues, Turkey reds and mournings, there has been a fair business at steady prices. Fine printed fabrics in moderate request for next spring. Ginghams are without change, a quiet demand coming forward at unchanged prices. Print cloths are steady at 2½¢ for regulars, with no business doing. Narrow odds steady but wide odds slightly easier.

Importations and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Aug. 16, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS SHIPPED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1900 AND 1899.											
Year Ending Aug. 16, 1900.				Since Jan. 1, 1900.				Year Ending Aug. 17, 1899.			
Prq.				Value.				Prq.			
Manufactures of—											
Wool.....	766	220,218	24,590	6,636,744	1,868	273,454	28,699	6,787,692	15,1	60,017	62,875
Cotton.....	1,788	444,566	68,072	17,951,586	1,965	509,446	62,875	15,160,017	62,875	15,160,017	62,875
Silk.....	1,350	516,271	47,532	22,941,176	1,520	696,276	42,947	18,989,973	42,947	18,989,973	42,947
Flax.....	1,019	197,227	9,179	9,924	9,179	9,924	10,083	7,189,097	10,083	7,189,097	10,083
Miscellaneous	750	165,632	168,965	6,747,414	790	201,889	870,472	6,237,943	870,472	6,237,943	870,472
Total.....	5,873	1,543,942	366,714	63,369,944	6,405	1,809,338	451,566	54,070,837	451,566	54,070,837	451,566
WAREHOUSES WITHDRAWN AS THROWN OUT OF THE MARKET.											
Manufactures of—											
Wool.....	292	76,378	7,239	2,139,170	175	51,984	6,243	1,789,672	175	51,984	6,243
Cotton.....	455	127,868	13,421	3,768,856	414	12,660	12,445	3,235,075	414	12,660	12,445
Silk.....	1,318	34,219	10,809	2,767,553	1,038	62,849	12,445	1,980,260	1,038	62,849	12,445
Flax.....	298	34,219	10,809	2,767,553	1,038	62,849	12,445	1,980,260	1,038	62,849	12,445
Miscellaneous	1,188	31,846	292,317	1,676,314	524	9,451	311,707	1,680,390	524	9,451	311,707
Total withdrawn	3,562	234,817	326,811	11,992,938	1,656	294,242	347,232	10,341,234	1,656	294,242	347,232
Returned for consumption	5,573	1,543,942	326,811	63,369,944	6,405	1,809,338	451,566	54,070,837	6,405	1,809,338	451,566
Total imported.....	7,857	1,878,159	684,525	75,288,397	8,061	2,108,545	793,878	65,312,122	8,061	2,108,545	793,878
IMPORTS SHIPPED FOR WAREHOUSES DURING SAME PERIOD.											
Manufactures of—											
Wool.....	237	82,950	8,380	2,651,423	134	40,986	6,571	1,787,692	134	40,986	6,571
Cotton.....	554	180,393	16,856	4,979,164	445	130,843	13,327	3,244,122	445	130,843	13,327
Silk.....	187	56,967	7,732	2,966,813	124	38,726	4,316	2,285,181	124	38,726	4,316
Flax.....	324	66,061	12,135	4,966,763	239	51,481	11,032	1,785,938	239	51,481	11,032
Miscellaneous	611	28,502	282,102	1,693,300	2,980	21,539	315,097	1,535,439	2,980	21,539	315,097
Total	1,858	414,007	386,524	14,668,470	1,346	284,433	350,383	10,688,317	1,346	284,433	350,383
Returned for consumption	5,573	1,543,942	326,811	63,369,944	6,405	1,809,338	451,566	54,070,837	6,405	1,809,338	451,566
Total imports.....	7,431	1,957,915	571,945	76,026,314	10,389	2,093,797	801,919	65,683,699	10,389	2,093,797	801,919

STATE AND CITY DEPARTMENT.

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New York City.—Borough Tax Rates.—The Municipal Assembly on Aug. 15, 1900, adopted the tax rates for 1900 for the various boroughs of the city of New York. We give them below on property liable for city, county and State taxes in comparison with the corresponding figures for 1899:

Boroughs	Tax Rate 1900.	Tax Rate 1899.
Manhattan and The Bronx.....	\$22.477+	\$24.804
Borough of Brooklyn.....	23.211+	23.642
Borough of Queens.....	23.421+	22.744
Borough of Richmond.....	22.207+	24.237

Redondo, Cal.—Bond Litigation.—Suit has been instituted to compel the City Treasurer to sign the \$40,000 street-improvement bonds voted last March and afterwards sold to the California Bank of Los Angeles, which institution subsequently refused to take the bonds, claiming that the law under which they were issued did not provide for street-improvement bonds. To test the question the City Treasurer refused to sign the bonds, with the result that the above-mentioned suit was commenced to compel him to do so.

Bond Calls and Redemptions.

Anson, Somerset County, Me.—Bond Call.—Edwin Collins, Town Treasurer, has called for payment Oct. 1 at the Canal National Bank, Portland, the following bonds:

\$25,000 45 bonds Nos. 1 to 25, inclusive.	Denomination \$1,000.
\$7,500 45 bonds Nos. 1 to 25, inclusive.	Denomination \$500.
\$4,500 45 bonds Nos. 1 to 25, inclusive.	Denomination \$250.
9,000 45 bonds Nos. 1 to 50, inclusive.	Denomination \$100.

Atchafalaya (La.) Levee District.—Bond Call.—Thos. G. Sparks, President, has called for payment October 8 at the office of the State Treasurer \$850,000 6% bonds dated Oct. 8, 1890. As has been stated in the CHRONICLE, 5% 50-year refunding bonds have been sold to take up the old bonds at their optional date.—See V. 63, p. 145.

Malheur County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, "Class 86," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from June 12, 1899, to Sept. 30, 1899, both dates inclusive. Interest ceased Aug. 6, 1900.

Tupelo, Ala.—Bond Call.—The Town Treasurer has called for payment certain 6% municipal bonds now outstanding. Securities are 15-year bonds, optional after ten years. They were issued in denomination of \$500.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.) Fifteenth Ward School District.—Bonds Defeated.—At the election held August 11 the proposition to issue \$25,000 school bonds was defeated by a vote of 119 to 69.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 1, 1900, by J. H. McConnell, City Clerk, for \$77,500 bonds as follows:

\$25,000 6% water-works bonds maturing \$2,000 yearly from 1902 to 1910, inclusive, and \$2,000 yearly thereafter. A certified check for \$500 will be required.

\$20,000 45 30-year refunding sewer bonds. A certified check for \$500 must accompany proposals for these bonds.

\$12,500 45 lateral sanitary sewer bonds, maturing \$4,500 in each of the years 1901, 1902, and 1903. A certified check for \$250 must accompany bids for this issue.

Securities are all dated Sept. 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest must be paid by the purchaser.

Atlanta, Ga.—Temporary Loan.—This city has borrowed from Harry M. Atkinson on the sum of \$75,000 for sixty days.

Bayonne, N. J.—Bond Sale.—This city has sold the \$50,000 4% 6-year gold improvement bonds (originally offered but not sold on July 17) to the Mechanics' Trust Co., Bayonne, at par. The authorities have also sold, according to reports, an issue of \$12,000 4% 20-year bonds to C. Zabriskie of Jersey City at 108.

Beaumont, Texas.—Bond Election.—An election has been ordered for September 11 to vote on the proposition to issue \$115,000 5% 20-40-year (optional) sewer and street-improvement bonds.

Biloxi, Miss.—Bonds Not Yet Sold.—We are advised that the \$17,000 5% bridge bonds mentioned in the CHRONICLE May 26 have not yet been sold. Proposals may be addressed at any time to the City Attorney.

Birmingham, Ala.—Bond Sale.—On August 11 the \$369,000 5% 30-year bonds were awarded to Steiner Bros., Birmingham, at par, this being the only bid received. For description of bonds see CHRONICLE August 4, p. 251.

Boone (Iowa) Independent School District.—Bond Sale.—On August 13 the \$40,000 4% 5-10-year (optional) refunding bonds were awarded to Trowbridge & Niver Co., Chicago, at 100 68. Following are the bids:

Trowbridge & Niver Co., Chicago.....	\$10,252 00	N. W. Harris & Co., Chicago.....	\$40,067 00
Denison, Prior & Co., Cleve.....	40,350 00	Spitzer & Co., Toledo.....	40,087 00
Farnon, Leach & Co., Chic.....	40,340 00	R. K. Kierbolte & Co., Cincinnati.....	40,000 00
Chas. H. Coffin, Chicago.....	40,325 00	Geo. M. Bechtel, Davenport.....	40,000 00
W. J. Hayes & Sons, Cleve.....	40,157 00		

For description of bonds see CHRONICLE Aug. 11, p. 304.

Bristol, Va.—Tenn.—Bids Rejected.—Bond Offering.—All bids received August 10 for the \$10,000 5% 20-year paying bonds and the \$15,000 6% (serial) paying bonds were rejected. Proposals will again be received until Sept. 15 by H. E. Jones, Chairman Finance Committee, for these bonds. The \$10,000 5% 20-year bonds will be issued in denomination of either \$500 or \$1,000, and will be dated Sept. 1 or Oct. 1, 1900. Interest will be payable January 1 and July 1. The \$15,000 6% serial bonds will mature \$1,000 yearly beginning Jan. 1, 1902. An offer of 103 has been received for the 20-year bonds and 101 for the serial, therefore no bids lower than these figures will be considered.

Brookline, Mass.—Loan Authorized.—The Selectmen have authorized the Treasurer to borrow \$100,000 in anticipation of the collection of taxes.

Browns Valley, Traverse County, Minn.—Bond Sale.—On August 4 the \$8,700 5% 20-year water and light bonds were awarded to Trowbridge & Niver Co., Chicago, at 104 35. It was stated in the CHRONICLE last week that these bonds would again be offered for sale on August 31, but this offering, we are advised, is simply to perfect the proceedings.

Butler (Pa.) School District.—Bond Sale.—On August 15 the \$40,000 3% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102 13—an interest basis of about 3.864%. For description of bonds see CHRONICLE Aug. 4, p. 251.

Butte, Mont.—Bond Sale.—It is reported that this city has sold an issue of \$17,000 5% 10-year refunding bonds to N. W. Harris & Co., Chicago, at 105 35—an interest basis of about 4.334%.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 1, by Louis N. Ley, City Clerk, for the purchase of \$11,700 street-improvement bonds, as follows:

\$4,000 1-10-year (serial) West Fourth Street bonds, in denomination of \$400.	
\$4,500 1-10-year (serial) Mulberry Street bonds, in denomination of \$450.	
\$300 3 and 5-year Williams Street bonds, in denomination of \$400.	
\$1,200 2-5-year (serial) Dewart Street bonds, in denomination of \$400.	
\$1,200 2-5-year (serial) Wells Street bonds, in denomination of \$400.	

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated Sept. 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros., in New York City. A certificate of deposit from the First National Bank of Canton in the sum of \$300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk, and all bidders are required to satisfy themselves as to the legality of the bonds before bidding and to so state in their bids. Successful bidder must furnish blank bonds.

Chambersburg, Pa.—Bond Sale.—We are advised that the \$25,000 bonds voted at the election held July 24 have been sold to the National Bank of Chambersburg.

Chilcopee, Mass.—Loan Negotiated.—The City Government has authorized the City Treasurer to borrow \$20,000 from the Springfield Institution for Savings on two notes of \$10,000 each, bearing 3 1/2% interest. Loan is for sewer purposes.

Cleveland, Ohio.—Bond Sales.—On August 18 the bonds offered for sale were awarded as follows: To E. D. Shepard & Co., New York, \$900,000 4% river and harbor bonds at 110-578, \$50,000 4% bridge bonds at 110-585, both issues being on a basis of about 3.20%; also \$171,000 4% sewer district bonds at 105-922, or a basis of about 3.27%. The \$100,000 4% intercepting sewer bonds offered at the same time were awarded to Denison, Prior & Co., Cleveland, at 110-765—a basis of about 3.25%. Following is a full list of the bids received:

	\$200,000 River Bonds.	\$100,000 Inter. Bonds.	\$50,000 Sewer Bonds.	\$171,000 Sewer Bonds.
E. D. Shepard & Co., N. Y.....	\$994,127 51	\$110,251 51	\$55,925 51	\$151,127 51
Denison, Prior & Co., Cleve.....	\$991,060 00	110,765 00	55,198 00	149,525 00
Farnon, Leach & Co., N. Y.....	\$990,400 00	110,300 00	55,100 00	149,030 00
Lamprecht Bros. Co., Cleve.....	\$990,140 00	110,070 00	55,085 00	149,450 00
Sonsgood & Meyer, Cin.....	\$19,400 00	108,200 00	54,700 00	148,500 00
Blake Bros. & Co., N. Y.....	\$119,125 00	108,560 00	54,780 00	148,011 70
Spitzer & Co., Toledo.....	\$119,137 00	108,578 00	54,794 00	148,023 00
W. J. Hayes & Sons, Cleve.....	\$118,530 00	108,500 00	54,650 00	148,063 00
W. R. Todd & Co., Cin.....	\$118,000 00	108,000 00	54,500 00	147,000 00
R. Kierbolte & Co., Cin.....	\$114,800 00	107,400 00	54,700 00	147,550 00
Atlas Nat. Bank, Cincinnati.....	\$114,000 00	107,000 00	54,335 00	147,300 00

For description of bonds see CHRONICLE July 14, p. 96.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., September 10, by George E. Griffiths, Clerk of the Board of Education, for \$50,000 5% bonds. Fifty bonds are in denomination of \$500 and two hundred and fifty of \$100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Oct.

1, 1940. A certified check for 5% of the gross amount of the bonds, payable to the Board of Education, must accompany proposals. Accrued interest must be paid by the purchaser of the bonds.

Coffeyville, Kan.—Bond Election.—September 4 has been fixed as the day upon which the question of issuing \$20,000 electric light-plant bonds will be submitted to a vote of the people.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, gives notice that he will sell at public auction at 12 m., September 1, \$86,906 45 3/4% public-improvement bonds. Securities are dated Sept. 1, 1900. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City. Principal will mature \$8,906 45 on Jan. 1, 1928, and \$10,000 yearly on January 1 from 1929 to 1931, inclusive. Authority for the issuance of these bonds will be found in Chapter 227, Laws of 1896, and Chapter 550, Laws of 1899.

Davenport (Iowa) School District.—Bond Offering.—Proposals will be received until 12 m., September 1, for \$53,000 4% bonds. Securities were authorized at the election held July 26 by a vote of 2,045 to 685. Interest will be payable in Davenport, and the principal will run for 10 years, subject to call after five years. J. D. McCollister is Secretary Board of Education.

Dunkirk, N. Y.—Bonds Authorized.—At a meeting of the Water Board held August 9 it was voted to issue \$124,000 bonds for the improvement of the water system.

East Orange, N. J.—Loan Authorized.—At a meeting of the City Council held August 13 the Chairman of the Finance Committee was authorized to borrow \$30,000 for three months.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 19, by Harry G. Schaeffer, Village Clerk, at the office of Scott Bonham, Village Solicitor, Room 206, Lincoln Inn Court, 619 Main Street, Cincinnati, for \$15,000 4% 10-year refunding bonds. Securities are in denomination of \$500, dated Sept. 19, 1900. Interest will be payable semi-annually. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals. Accrued interest must be paid by purchaser.

Essex County, N. J.—Bond Offering.—Proposals will be received until 3 p. m., August 23, by the Finance Committee of the Board of Chosen Freeholders—D. H. Johnson, Chairman—for \$300,000 4% gold court house bonds. These bonds (the total authorized being \$1,000,000) are issued under an Act of the State Legislature bearing date March 22, 1900, and are the first securities issued under that Act. They are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually and the principal will mature August 1, 1940. A certified check for \$2,000 must accompany proposals.

Essex Junction, Vt.—Bond Sale.—This city has just sold at private sale the \$25,000 4% 25-year water bonds originally offered but not sold on April 24. The purchaser of the bonds is the firm of W. R. Todd & Co., New York, and the price paid 108 25—an interest basis of about 8 1/2%.

Ferry County, Wash.—Bond Sale.—On August 11 the \$60,000 10-year funding bonds were awarded to C. P. Bennett at 101 for 5 1/2% bonds. For description of securities see CHRONICLE August 11, p. 304.

Fond du Lac, Wis.—Bond Offering.—Proposals will be received until 5 p. m., Sept. 3, by F. A. Bartlett, City Clerk, for \$30,000 3 1/2% school bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in 20 years.

Fosston (Minn.) School District.—Bond Sale.—This district sold on Aug. 7 a \$1,000 6% 10-year bond to Mary J. Cullen, St. Paul, at 107 50. Following are the bids:

Mary J. Cullen, St. Paul.....	107 50	Kane & Co., Minneapolis.....	108 50
Merchants' Nat. Bk., St. Paul.....	108 50	Hudson Wilson.....	107 50

Galveston, Texas.—Bond Sale.—On August 16 the \$300,000 5% 20-40-year (optional) sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107—an interest basis of about 4 5/8% if bonds are redeemed at their optional date or 4 6 1/2% if allowed to run their full time. For description of bonds see CHRONICLE July 28, p. 199.

Bond Ordinance Vetoed.—Mayor Jones has vetoed an ordinance which provided for an election to vote on the question of issuing \$90,000 street improvement bonds.

Gloucester, Mass.—Bond Sale.—On August 13 the \$5,000 3 1/2% 1-10-year (serial) highway-improvement bonds were awarded to the Cape Ann National Bank of Gloucester at 101 37—an interest basis of about 8 2/3%. Following are the bids:

Cape Ann National Bank.....	101 37	Estabrook & Co., Boston.....	101 38
Jose, Parker & Co., Boston.....	101 33 1/2	Parkinson & Burr, Boston.....	100 93
R. L. Day & Co., Boston.....	101 16 1/2	Adams & Co., Boston.....	100 93
C. E. Cummings & Co., Boston.....	101 00 1/2		

Securities are in denomination of \$500 and the interest will be payable semi-annually.

Loan Proposed.—The Finance Committee of the City Council has decided to recommend a ten-year loan of \$30,000 to meet deficiencies.

Greene County, Ohio.—Bond Sale.—On August 8 the \$10,000 5% bonds were awarded to Spitzer & Co., Toledo, at 103 52—an interest basis of about 8 7/8%. For description of bonds see CHRONICLE Aug. 4, p. 251.

Greensboro, Ala.—Bonds Authorized.—The City Council has authorized the issuance of \$10,000 30-year street-improvement bonds. Proposals for these bonds will be received until 9 a. m., September 1, by Robert F. Otts, Mayor. Bids are asked for bonds bearing 4 1/2, 5 and 6 per cent interest, which will be payable semi-annually.

Hamilton, Ohio.—Bond Sale.—On August 10 the \$73,100 4% 1-10-year (serial) street-improvement and \$35,700 4% 8-year intersection bonds were awarded to the Second National Bank of Hamilton at 102 867—an interest basis of about 8 4/7%. For description of bonds see CHRONICLE July 21, p. 148.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m., August 18, by John A. Glines, City Treasurer, for \$50,000 4% bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable April 1 and October 1 at the National Bank of Redemption, Boston. Principal will mature April 1, 1910. Accrued interest must be paid by the purchaser of these bonds.

Hillsboro County, Fla.—Bond Election.—An election has been called for Sept. 18 to vote on the question of issuing \$300,000 4% 30-year road bonds.

Howell, Mich.—Description of Bonds.—The \$15,000 electric-light-plant bonds recently authorized will be issued in denomination of \$1,000. Interest will be at the rate of 4%, and the principal will mature in 15 years.

Illion, N. Y.—Bond Sale.—On August 15 the \$30,000 4% 1-30-year (serial) electric-light bonds were awarded to Bertron & Storrs, New York, at 103 80—an interest basis of about 8 2/25%. Following are the bids:

Bertron & Storrs, New York.....	103 80	N. W. Harris & Co., N. Y.....	103 73 1/2
Walter Stanton & Co., N. Y.....	103 78 1/2	Lamprock Bros. Co., Cleve.....	103 75
J. A. Cantwell, Utica.....	103 82 1/2	W. R. Todd & Co., New York.....	103 72 1/2

For description of bonds see CHRONICLE Aug. 4, p. 253.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 20, by W. J. Caldwell, City Recorder, for the \$25,000 river-improvement and \$25,000 water-extension bonds voted at the election held April 2. Securities will be issued in denominations to suit purchaser, and will be dated July 15, 1900. Interest will be payable semi-annually. The river improvement bonds will mature July 15, 1915, and the water bonds July 15, 1916.

These bonds were originally offered for sale on May 21, and were awarded to the Jackson City Bank by the City Council. The Mayor, however, vetoed the ordinance awarding the bonds, which action was sustained. See CHRONICLE July 28.

Jackson, Miss.—Bonds Not Sold.—No bids were received on August 7 for the \$10,000 5% crematory bonds advertised for sale on that day.

Keweenaw, Wis.—Bond Sale.—This city has borrowed from the State Commissioners of Public Lands the sum of \$19,000 at 3 1/2% interest for the purpose of refunding 5% railroad-bond bonds.

Lafayette County, Mo.—Bond Offering.—Proposals will be received until 11 a. m., October 3, by Frank Thornton, Clerk of the County Court, for \$500,000 refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in St. Louis. Principal will mature Jan. 1, 1931, subject to call \$140,000 after five years and a like amount after ten and fifteen years, the remaining \$140,000 running the full term of twenty years. Proposals are asked on bonds bearing 3% interest and also on those bearing 3 1/2% interest. A certified check for 5% of the bonds bid for must accompany proposals. The authority for the issuance of these securities will be found in Article 1, Chapter 88, Revised Statutes of Missouri for 1899. The purchaser will be required to furnish blank bonds and to pay the State Auditor's fee (25c. for each bond) for registering.

Lead, S. Dak.—Bonds Voted.—Bond Offering.—At the election held Aug. 1, 1900, the issuance of \$45,000 sewer bonds was authorized by a majority of 600. These bonds are in denomination of \$1,000, dated Aug. 15, 1900. Interest will be at the rate of 7%, payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 15, 1920. Proposals will be received until 3 p. m., Sept. 1, 1900, by William M. Lyon, City Auditor, for these bonds. A certified check for \$500, payable to the City Treasurer, will be required. The city has no outstanding bonds at present. The assessed valuation is \$1,040,355. Accrued interest must be paid by purchaser.

Lindstrom, Chicago County, Minn.—Bond Offering.—Proposals will be received until August 24 by W. F. Rowe, Village Recorder, for \$4,000 5% water-works bonds. Securities were authorized at the election held June 2. They are in denomination of \$500, dated July 2, 1900. Interest will be payable annually and the principal will mature one bond yearly on July 2 from 1903 to 1909, inclusive. A certified check for 5% of the amount bid, payable to the Village Treasurer, must accompany proposals.

These bonds were awarded on July 2 to Stoddard, Nye & Co., Minneapolis, which firm afterwards refused them on account of certain errors made in their authorization.

Lockland School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 30, by J. Blackwood, Clerk of the Board of Education, for \$10,000 4 1/2% bonds. Securities are issued under authority of sections 3891, 3893 and 3893, Revised Statutes of Ohio. They are in denomination of \$100, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature \$1,000 yearly on October 1 from 1911 to 1920, inclusive. Bidders are required to bid unconditionally and must satisfy themselves as to the legality of the bonds before bidding. Proposals must be accompanied by a certified check for \$1,000, drawn in favor of the Board of Education on some bank in Cincinnati or Lockland. We presume that these are the bonds originally advertised for sale on Aug. 27 (as stated in

the CHRONICLE Aug. 4, page 253), and that the dates of maturity having been changed the time for receiving bids has been extended three days.

Lowell, Mass.—Loan Negotiated.—This city borrowed on August 7 \$75,000 from Estabrook & Co., Boston.

Mansfield, O.—Bond Offering.—This city will sell, between the hours of 10 A. M. and 2 P. M., Sept. 3, \$50,000 5% "sanitary construction bonds." Securities are issued under authority of House Bill No. 544 passed by the Ohio Legislature March 23, 1900. They are in denomination of \$500, dated Sept. 8, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$5,000 yearly on Sept. 8 from 1902 to 1911, inclusive. A certified check for \$5,000, payable to F. M. Remy, City Clerk, must accompany proposals.

Marion County (Ore.) School District No. 24.—Loan Negotiated.—The citizens of this district have taken at par an issue of \$30,000 4% gold school notes. These securities will mature on or before ten years from date of issue.

Medford, Ore.—Bond Sale.—This town has sold an issue of \$30,000 5% bonds to a local bank.

Midland, Mich.—Bonds Proposed.—Citizens of this place are discussing the question of issuing bonds to the amount of \$4,000 for sewer purposes.

Milton (Pa.) School District.—Bond Sale.—On August 15 the \$18,500 4% school bonds were awarded, \$18,000 to the First National Bank of Milton at 101 and \$500 to Mrs. Lucy Ficks, Watstown, at 102. The other bids received were as follows:

Savings Inst. of Williamsport, \$18,001	W. R. Klamer, Milton (\$4,000).....	\$4,000
Milton Nat. Bank, Milton.....	W. J. Hayes & Sons, Cleveland	(less \$200 for expenses).....\$18,507

* And blank bonds.

Securities mature \$1,000 yearly, beginning Jan. 1, 1903, all bonds being subject to call at any time, at the option of the board. For full description of bonds see CHRONICLE July 28, p. 300.

Minto Township (P. O. Harriston), Ont.—Debenture Offering.—Proposals will be received until August 20, 1900, by W. D. McLellan, Clerk, for \$4,393 53 4% 1-20 year (serial) debentures. Securities will be dated Sept. 15, 1900.

Mississippi.—Bond Offering Withdrawn.—We take the following dispatch from Jackson, Miss., dated August 13, from the St. Louis "Globe Democrat":

At a conference of the State officials to-day it was decided to recall the \$250,000 capital bond issue advertised for October, it being shown that the State has sufficient cash and income for the balance of the year to pay all expenses and for the new capital work. The \$1,000,000 of bonds will never have to be issued, if the State wins pending suits against the Illinois Central Railroad.

The offering above referred to was given in the CHRONICLE July 7 on page 48.

Mississippi County (Mo.) Levee District No. 1.—Bond Offering.—Proposals will be received at any time by Boone & Lee, Attorneys for the district, for \$100,000 5% 20-year levee bonds. Securities were authorized at an election held July 21 by a vote of 204 to 43. Interest will be payable annually.

Napoleon, Ohio.—Bond Sale.—On August 10 the \$9,000 4% 10-year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 100-255. Following are the bids:

Seasongood & Mayer, Cin., \$9,023 00	Lamprecht Bros. Co., Cleve., \$9,000 00
W. R. Todd & Co., Cincinnati, 9,075 00	W. J. Hayes & Sons, Cleve., 9,000 00
New Nat. Bk., Columbus, 9,010 00	

New York City.—Bonds Authorized.—The Sinking Fund Commissioners have authorized the issuance of \$1,500,000 bonds for dock improvements.

Norfolk, Va.—Bond Sale.—On August 10 the \$270,000 4% 30-year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-117—an interest basis of about 3-88%. Following are the bids:

R. Kleybolte & Co., Cin., 102-117	Seasongood & Mayer, Cin., 101-48
H. C. Roche, Balt., 101-000	Denison, Prior & Co., Cleve., 101-30
New Nat. Nat. Bank, Columbus, 102-041	W. R. Todd & Co., Cincinnati, 101-26
Lamprecht Bros. Co., Cleve., 101-98	Mason, Lewis & Co., Chicago, 101-215
A. E. Leland & Co., New York, 101-975	Mottu, Dewitt & Co., Norfolk, 101-17
P. & S. Briggs & Co., Cincinnati, 101-76	H. A. Orrick, Baltimore, 101-15
W. J. Hayes & Sons, Cleve., 101-93	Feder, Holman & Co., Cin., 101-024
Thompson, Tenney & Crawford, New York, 101-550	N. W. Harris & Co., New York, 100-767
Farson, Leach & Co., N. Y., 101-51	Thomas W. Shelton, Norfolk, 100-78

For description of bonds see CHRONICLE Aug. 4, p. 253.

Northampton, Mass.—Loan Authorized.—The Committee on Finance has been authorized by the City Council to borrow \$3,500 for bridge purposes.

Northborough, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$2,000 for the payment of the water debt.

Oxford, Miss.—Bond Offering.—We are advised by W. B. Cowan, Mayor, that proposals will be received at his office "from Sept. 1 to Sept. 16" for \$20,000 6% 5-20-year (optional) sewer bonds.

Pascale, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., August 31, by the Committee on Finance, for \$100,000 3% funding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the Pascale National Bank. Principal will mature yearly on August 1, \$3,000 from 1901 to 1920, inclusive, and \$4,000 from 1921 to 1930, inclusive. A. D. Sullivan, City Attorney, has approved the legality of these bonds, and the United States Mortgage & Trust Co., New York City, will certify as to their genuineness. A certified check, payable to the city of Pascale for 5% of the amount of the bid, must accompany proposals. Accrued interest will have to be paid by purchaser.

Pittsfield, Mass.—Bond Sale.—On August 10 the \$118,000 2% gold school bonds were awarded to R. L. Day & Co.,

Boston, at 102-817—an interest basis of about 3-18%. Following are the bids:

R. L. Day & Co., Boston, 102-817	Jose, Parker & Co., Boston, 102-830
E. H. Rollins & Sons, Boston, 102-766	Blodget, Merritt & Co., Boston, 102-490
Adams & Co., Boston, 102-683	Blake Bros. & Co., Boston, 102-360
Estabrook & Co., Boston, 102-619	N. W. Harris & Co., Boston, 102-125

For description of bonds see CHRONICLE Aug. 4, p. 253.

Loan Negotiated.—On August 9 City Treasurer Kennedy borrowed \$20,000 at 3% interest for the purpose of paying award for damages caused by taking the waters of Mill Brook.

Pontiac, Mich.—Bonds Defeated.—At the election held August 1 the propositions to issue \$50,000 water bonds and \$15,000 bonds for the purchase of the water privilege of the Pontiac Knitting Works Company were both defeated.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M. August 25 \$17,000 4% bridge bonds and \$13,000 4% bonds for the repair of the County Home for Children. All the above bonds are in denomination of \$500, dated August 25, 1900. Interest will be payable semi-annually and the principal will mature one bond of each issue each six months. The authority for the issuance of these bonds will be found in sections 871 and 872, Revised Statutes of Ohio.

Prescott, Ariz.—Bond Election.—An election will be held in this place to vote on the question of issuing \$150,000 water bonds.

Putnam County, Ind.—Bonds Refused.—It is stated in local papers that Campbell, Wild & Co., Indianapolis, who were awarded on June 1 an issue of \$60,360 4% gravel-road bonds, have refused the same on the ground that the issue was not advertised sufficiently.

Red Bank (N. J.) School District.—Bonds to be Issued.—This district proposes to issue \$80,000 4% bonds for a new school house. Securities will be in denomination of \$1,000 each.

Ridgefield Park, N. J.—Bond Sale.—On August 6 the board of trustees of this village sold an issue of \$57,000 4% 2-20-year (serial) sewer bonds to Spitzer & Co., New York, at 105-64—an interest basis of about 3%. Securities are in denomination of \$1,000.

Rochester, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$100,000 3% 20-year Hemlock watershed bonds.

Saginaw, Mich.—Bonds Authorized.—An issue of \$6,000 Western Taxing District sewer bonds has been authorized.

Saline County (Mo.), Salt Pond Township.—Bonds Registered.—The State Auditor on August 8 registered an issue of \$25,000 4% 20-year refunding bonds of this township. Securities are in denomination of \$1,000, dated August 1, 1900.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 13 M. August 22, by A. W. Miller, City Clerk, for \$6,000 4% street-paving bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on July 1, \$500 from 1902 to 1908, inclusive, \$1,000 in 1909 and 1910 and \$500 in 1911. A certified check for \$1,000 will be required.

Proposals will also be received by the City Clerk until 13 M. September 8 for \$9,000 4% 10-year refunding bonds. Securities are dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000 will also be required.

Saratoga Springs, N. Y.—Bond Sale.—On August 15 the \$25,000 4% water and sewer-extension bonds were awarded as follows:

\$5,000 due.	Basis.	\$5,000 due.	Basis.
1902, L. H. Cramer@106-00.....	2-944	1905, L. H. Cramer@104-66.....	2-905
1903, L. H. Cramer@102-94.....	2-966	1906, L. H. Cramer@105-76.....	2-946
1904, J. H. De Ridder@104-00.....	2-833		

The average price of the above awards is 103-874, and the average yield about 2-964. For description of securities see CHRONICLE Aug. 4, p. 254.

South Portland, Me.—Bonds Authorized.—The issuance of \$18,000 sewer bonds, to bear the date of Sept. 1, 1900, has been authorized by the Board of Aldermen.

Sparta (Mich.) School District.—Bond Sale.—On August 15 the \$9,000 4% bonds were awarded to the Sparta State Bank at 101-66. Following are the bids:

Sparta State Bank.....	\$9,150 00	Trowbridge & Niver Co., Chic., \$8,030 00
W. J. Hayes & Sons, Cleve., 9,094 00		

For description of bonds see CHRONICLE July 28, p. 208.

Springfield, Ohio.—Bond Sale.—This city has sold six issues of bonds as follows: \$9,701 85 North Fountain Avenue paving bonds to Farson, Leach & Co., Chicago, at 111-44; \$15,481 71 North Fountain Avenue paving bonds to the same firm at 111-46; \$4,707 63 South Center Street paving bonds to the Springfield Savings Bank at 111-73; \$968 74 Primrose Alley paving bonds to the Firemen's Pension Fund of Springfield at 106-19, which also received the award of \$2,098 93 South Center sewer bonds at 106-19; \$10,000 general street improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-80.

Stockton, Cal.—Description of Bonds.—The \$22,000 4% out-fall sewer bonds in denomination of \$500 and the \$30,000 4% rain-water sewer bonds in denomination of \$750, mention of which was made in the CHRONICLE May 12, will be dated Sept. 10, 1900. Interest will be payable March 10 and Sept. 10 at the office of the City Treasurer. Principal will mature one bond of each series yearly on Sept. 10 from 1901 to 1940, inclusive.

Tarentum, Pa.—Bond Sale.—On August 13 the \$10,000 5% 8-25-year (optional) curbing and paving bonds were awarded

to the National Bank of Tarentum at 105-25—an interest basis of about 4-23% if bonds are redeemed at their optional date and 4-66% if allowed to run their full time. Following are the bids received:

National Bank of Tarentum.....105-25	Equitable Trust Co.....105-40
Lamprecht Bros. Co., Cleve.....107-00	W. J. Hayes & Sons, Cleve.....104-96
Farson, Leach & Co., Chicago.....106-80	Denison, Prior & Co., Cleve.....104-30
W. R. Todd & Co., Cincinnati.....106-80	

For description of bonds see CHRONICLE July 28, p. 203.

Tiffin, Ohio.—Bond Sale.—On August 10 the \$54,000 4% 15-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104-261—an interest basis of about 3-63%. Following are the bids:

W. R. Todd & Co., Cincinnati.....54,301 00	City Nat. Bank, Tiffin.....54,701 40
R. Kleybolte & Co., Cin.....55,350 00	Lamprecht Bros. Co., Cleve.....54,670 00
Seasongood & Mayer, Cin.....55,300 00	New 1st Nat. B'k. Columbus.....54,550 50
Feder, Holzman & Co., Cin.....55,100 00	Tiffin Nat. Bank, Tiffin.....54,511 00
A. Kuhn & Sons, Cincinnati.....55,080 00	W. J. Hayes & Sons, Cleve.....54,087 00
Atlas Nat. Bank, Cincinnati.....54,825 00	

For description of bonds see CHRONICLE July 21, p. 151.

Topeka, Kan.—Description of Bonds.—The \$31,982 96 paying bonds which we reported last week as having been sold were taken by E. D. Shepard & Co., New York City. These securities carry 5% interest and mature in ten years.

Walworth County (P. O. Bangor), S. Dak.—Bond Offering.—Proposals will be received until 3 P. M., October 4, by Geo. L. Baumgarten, County Auditor, for \$10,000 4% 10-year refunding bonds. Securities are issued under authority of Section 1, Chapter 32, Laws of 1891. They are in denomination of \$100. Interest will be payable semi-annually at the office of the County Treasurer. The total bonded debt, including this issue, is \$10,000, and the warrant indebtedness is \$6,000. The assessed valuation is \$1,488,166.

Wapakoneta, Ohio.—Bond Sale.—On August 13 the \$40,800 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-49—an interest basis of about 3-90%. Following are the bids:

R. Kleybolte & Co., Cin.....\$11,000 00	Lamprecht Bros. Co., Cleve.....\$40,875 00
New 1st Nat. B'k. Columbus.....\$11,145 20	Seasongood & Mayer, Cin.....40,853 00
P. S. Briggs & Co., Cin.....\$11,125 00	W. R. Todd & Co., Cin.....\$40,800 00
Feder, Holzman & Co., Cin.....40,910 00	First Nat. B'k. Wapakoneta (for \$14,800).....14,825 00

* City officials aver that these bids did not comply with the requirements of the notice of sale, and were therefore not considered.

For description of bonds see CHRONICLE Aug. 4, p. 255.

Wardner (Idaho) School District.—Bond Sale.—The \$8,500 8% 5-10-year (optional) gold school bonds originally

offered for sale on June 24 were sold on July 9 to Duke M. Farson, Chicago, at 104-41. For description of bonds see CHRONICLE June 9, p. 1166.

Waterloo (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., August 31, by Dr. Geo. A. Bellows, Secretary Board of Education, for \$31,000 3-1/4% gold bonds. Securities were voted at a meeting held in the district Oct. 19, 1899. They are in denomination of \$1,000, dated Sept. 15, 1900. Interest will be payable annually at the Mercantile National Bank, New York City. Principal will mature \$1,000 yearly on Sept. 15 from 1901 to 1931, inclusive. A certified check or draft for \$500, payable to the District Treasurer, must accompany proposals. The district has no other indebtedness. The assessed valuation is \$1,984,201.

Whitesboro, N. Y.—Bids.—We give below a list of the bids received Aug. 10 for the \$40,000 3-1/4% gold sewer bonds:

N. W. Harris & Co., New York.....103-18	Denison, Prior & Co., Cleve.....101-00
Lamprecht Bros. Co., Cleve.....103-05	R. Kleybolte & Co., Cincinnati.....100-8125
W. J. Hayes & Sons, Cleve.....103-05	Joan, Parker & Co., Boston.....100-8225
Geo. M. Hahn, New York.....102-79	L. W. Sherrill, Poughkeepsie (for \$325).....100-00
Walter Stanton & Co., N. Y.....102-76	
Jno. D. Everett & Co., N. Y.....101-04	

As stated last week, the award will probably be delayed several weeks.

Winton Place, Ohio.—Bond Sale.—On Aug. 13 the \$25,000 4% 20-year street-improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 100-75—an interest basis of about 3-94-1/2%, and the \$55,000 4% 20-year sewer bonds to the Fifth National Bank, Cincinnati, at 100-955—an interest basis of about 3-93%. For full description of bonds see CHRONICLE July 14, p. 101.

Wrightsville, Ga.—Bond Offering.—Proposals will be received until October 3 for \$15,000 6% 30-year gold electric-light and water bonds. Interest will be payable semi-annually at the Hanover National Bank, New York City. Bonds were voted at the election held Aug. 6, 1900.

STATE AND CITY DEBT CHANGES.

Hartford, Conn.—Miles B. Preston, Mayor; C. C. Strong Treasurer. The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately.

NEW LOANS.

\$17,000

CITY OF KIRKWOOD, St. Louis County, Missouri, ELECTRIC - LIGHT BONDS.

Sealed bids will be received until 8 o'clock P. M. September 1st, 1900, for Electric-Light Bonds, to be issued by the City of Kirkwood, St. Louis County, Missouri.

Bonds being of denomination of \$1,000 each, aggregating \$17,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated September 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Aldermen after ten years.

Principal and interest payable either at the Bank of Kirkwood, or at a Bank in the City of St. Louis (to be designated by the City Treasurer) at the option of the purchaser.

Cost of preparing, printing or lithographing and registering to be borne by the purchaser.

Bids to be addressed to J. G. Hawken, City Clerk. The Board of Aldermen reserves the right to reject any or all bids.

The present bonded indebtedness of the

City of Kirkwood is.....	\$15,000
Assessed valuation.....	\$1,338,000
Actual valuation.....	\$1,972,500
Estimated population.....	8,300
Tax rate for 1899.....	6 1/2 mills
Vote for bonds carried by a vote of more than	19 to 1.

By order of the Board of Aldermen.

J. G. HAWKEN, City Clerk.

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NEW LOANS.

\$200,000

City of Atlantic City, N. J., WATER BONDS.

The City of Atlantic City will receive sealed proposals for \$200,000 Gold Coupon Water Bonds in denominations of \$1,000, dated July 1, 1900, maturing July 1, 1930, without option, free from tax, with interest at 4 per cent, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of

MONDAY, AUGUST 27, 1900,

reserving, however, the right to reject any or all bids.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered.

Particulars and blank forms of proposal furnished on application to

A. M. HESTON, Comptroller.

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First National Bank Bldg.,

CHICAGO.

LOANS—		Interest—	Principal—	When Due.	Outstand'g.
NAME AND PURPOSE.	Rate.	Payable.			
Funding bonds.....1893	4½	J & J	July 1, 1918	\$290,000	
Park improvement.....1896	3½	J & J	Jan. 1, 1926	150,000	
do.....1896	3½	J & J	Jan. 1, 1926	150,000	
Paving bonds.....1898-1900	3½	J & J	Jan. 1, 1938	200,000	
do.....1900	3½	J & J	Jan. 1, 1930	20,000	
Municipal bonds.....1898	3½	J & J	Jan. 1, 1938	200,000	
Police department.....1898	3½	J & J	Jan. 1, 1928	75,000	
Consolidated bonds.....1899	3	J & J	July 1, 1909	750,000	
Refunding bonds.....1897	3½	J & J	Jan. 1, 1922	800,000	
do.....1897	3½	M & N	May 1, 1922	270,000	
Improvement bonds.....1897	3½	J & J	Jan. 1, 1922	250,000	
Water.....1892	5	J & J	July 1, 1900	45,000	
do.....1893	4½	J & J	July 1, 1918	475,000	
do (Reservoir).....1893	4½	J & J	July 1, 1918	200,000	

* Non-taxable.

(Subject to call after July 1, 1908.)

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	April 1, 1900.	Apr. 1, 1899.	Apr. 1, 1898.
Total bonded debt.....	\$3,878,000	\$3,960,000	\$3,960,000
Floating debt.....	233,405	282,211	121,455
Total debt.....	\$4,111,405	\$4,242,211	\$4,081,455
Sinking fund.....	450,012	880,328	813,782
Water debt (included).....	723,000	925,000	\$925,000

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890.....	\$43,300,035	\$20,842,392	\$68,842,427	\$17.50
1896.....	46,265,130	17,594,593	63,859,723	17.50
1897.....	44,064,148	17,267,100	61,331,248	17.00
1898.....	39,471,429	16,163,055	55,634,483	17.00
1899.....	36,808,488	16,403,193	53,211,681	17.00
1890.....	30,596,238	16,829,086	47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,947,349	19,500,122	47,347,471	20.50

* School tax (average \$3 per \$1,000) additional.

POPULATION.—In 1900 the population of Hartford was 53,230 in 1890 it was 42,553; 1900 estimated at 78,000.

Johnstown, N. Y.—W. S. Sammons, Supervisor.

This is a town in Fulton County. The city of Gloversville was formed out of a portion of its domain in 1890 and the city of Johnstown was subsequently formed. The old town debt given below (namely, \$23,000) must be divided between the present town of Johnstown and the city of Johnstown.

LOANS—	When Due.	Old town debt Mar. 1, 1900.	\$23,000
REFUNDING BONDS—		New town debt March 1, 1900 (additional).....	4,400
4s, F&A, \$5,000.....	1901-1904	Bonds are tax exempt.	
((\$2,000 due yearly on Feb. 1.)		Town's assess'd val'n 99.....	1,059,241
4s, F&A, \$5,000.....	1901-1905	Assessment about ½ actual value.	
((\$1,000 due yearly on Feb. 1.)		Total tax (per \$1,000) '99.....	\$11.60
4s, F&A, \$10,000.....	Feb. 1, 1901	Population in 1890 was.....	10,959
N.W. TOWN BONDS—		Population in 1900 (est.).....	11,000
4s, F&A, \$1,400.....	Feb. 1, 1901		
((\$200 due yearly) to Feb. 1, 1907)			
4s, F&A, \$3,000.....	Feb. 1, 1908		
((\$500 due yearly) to Feb. 1, 1913)			

INTEREST on the refunding bonds due in 1901 and those due from 1901 to 1905 in Johnstown.

Kingston, N. Y.—James E. Phinney, Mayor; John T. Cummings, Clerk. This city is the capital of Ulster County.

LOANS—	Interest—	Principal—	When Due.	Outstand'g.
NAME AND PURPOSE.	Rate.	Payable.		
Refunding.....	4	J & J	Jan. 15, 1901	\$25,000
do.....	4	J & J	Jan. 15, 1903	13,000
do.....	4	J & J	Jan. 15, 1912	25,000
do.....	3	J & J	Jan. 15, 1914	36,500
do.....	3	J & J	Jan. 15, 1915	31,500
Wallkill Valley RR.....	7	J & J	Jan. 15, 1901	169,200
Water bonds, 1896.....	3½	semi-an.	{ 1912 to 1936 } { \$24,000 yearly } { 1913 to 1937 } { \$6,000 annually }	600,000
do do 1897.....	4	semi-an.	{ 1912 to 1936 } { \$6,000 annually }	150,000
Promissory notes.....	4	Mar.	March, '00-'04	21,044

All the refunding bonds are optional and are now subject to call.

TOTAL DEBT.—The total debt on Jan. 1, 1900, was \$1,071,244, including \$750,000 water debt and \$21,044 promissory notes.

ASSESSED VALUATION in 1899 of real estate was \$11,077,634; personal property, \$1,977,750; total \$13,055,384; tax rate (per \$1,000) 1899, \$13.40. Real estate is assessed at "about 30 per cent of its actual value." In 1880 total assessed valuation was \$6,577,904.

POPULATION.—The population in 1890 was 21,261; in 1880 it was 18,344; in 1898 it was 25,781.

Muncie, Ind.—T. H. Barton, Treasurer. This city is the county seat of Delaware County.

LOANS—		When Due.	Total general city debt
GENERAL CITY DEBT—			Apr. 1, 1900.....
5s, M&N, \$15,000.....	May 15, 1901		\$118,000
5s, J&D, 10,000.....	Dec. 15, 1906		Tax valuation, real.....5,328,185
5s, Var., 23,000.....	Feb. & Dec. '09		Tax valuation, personal.....2,123,195
5s, J&D, 15,000.....	Dec. 15, 1911		Total valuation 1899.....7,451,380
5s, A&O, 25,000.....	Apr. 15, 1912		Assessment about ½ actual value.
5s, F&A, 10,000.....	Feb. 15, 1913		Total tax (per \$1,000) '99.....\$24.40
5s, F&A, 20,000.....	Feb. 1, 1914		Population 1890 was.....11,345
			Population 1900 (est.).....27,738

INTEREST is payable in New York.

INTEREST is payable in New York.

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